A.

DISCOURSE

OF

TRADE

AND

COYN.

LONDON:

Printed in the Year 1697.

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THE PREFACE.

A Knowledge of the practical part of Trade, and the faculty of Writing gramatically, cannot center in any one person, the advantages arising by Education, will operate with some distinction: Therefore Erroneous *Maxims, or unpolish'd language, must be expected in Books written upon the Subject of Trade. Those that have been bred to the Schools, are under a necessity to be guided by informations, or by their own thoughts, not grounded on Experience. The others are better enabled to make a true Judgment; but for want of School-Learning (and because trading Men, have peculiar Words, and ways of writing) they cannot express themselves in manner, and form, to render their Books pleasant to the Readers, nor perhaps intelligible to those that have not been educated in the way of Trade.*

The Variations and Changes, to which Trade is ſubject, by the Power of Governments, alterations of Faſhions, and introduction of New-Manufactures, ſubjects thoſe that Write upon Trade, to greater difficulties, and makes it impoſſible to give opinions in many caſes, that may be fit to be obſerved, and approved in future times. The Bulk of Trade with Foreign Nations is carried on by a permutation of Commodities, which terminates in Conſumption: Laws or Edicts made by Governments, a change in the humours, or Fancies of the Conſumers, a ſcarcity of Coin, or interruptions by Wars, may make ſuch alterations, that no regulation can be propoſed, which may not be liable to juſt objections, or be ineffectual in a ſhort time after.

Other difficulties will ariſe from particular intereſts, in oppoſition to all propoſals, that can be made for regulating Trade, for the good of the Nation in general: and ſuch will always create many Diſputes, Clamours and Cenſures. Private perſons will not patiently ſubmit to be deprived of Trades, by which they make profit to themſelves, on any pretence, that they are inconſiſtent with the publick well-fare. They will not be convinced, that the Publick Stock can be impair'd by any ſort of dealing, by which they increaſe their Private Capitals; Arguments ariſing from a proſpect of diſtant dangers, will have no force to make impreſſions upon thoſe, whoſe thoughts are obſtinately fixt upon their preſent Enjoyments. *Theſe*

These few instances may be sufficient to shew the difficulties those are under, That will adventure to publish Notions and Opinions about Trade, which should induce the Reader to be favourable in his Censures, especially if he find no Cause to determine, that what he reads was published to Serve a party, or for any particular End; but with a good design to promote Trade for the good of his Country.

Trade was ordain'd by Providence to disperse the things created, for the use of Mankind, and is govern'd by the Laws of the Creation, Cause, and Consequence, Buying, Selling and other Transactions, relating to Husbandry, ought to be reckon'd a part of Trade, (taking the word in its largest extent.) The materials are laid in the Bowels of the Earth, or in deep Waters, not to be had without much labour, which confirms what was said at the Creation, In the Sweat of thy Face thou shalt eat Bread. *To supply our necessities or to make provision for the support of Families, is the* Cause *why Men labour and toyle. That the publick may have advantages thereby, it is necessay that some should labour with the Brain; if that be neglected,* by consequence, *the advantages designed for the good of all in general, will be sacrificed to particular interests at home, or to the Craft and Avarice of Competitors abroad.*

Trade carried on by a permutation of Commodities, between Nation and Nation, will na-

turally afford conveniencies; but the getting of Gold and Silver, or any ſpecie that may properly be eſteemed the Riches and Treaſure of the Nation, and the keeping and retaining of ſuch Species, will depend upon a prudent management of our Foreign Trade, and our ways of Living, and Dealings at home: for if our good Trades be diſcouraged, and bad Trades promoted the Balance of Trade will turn againſt us.

Endeavours to penetrate into all the Secrets, and Myſteries of particular Trades, or to diſcover how they are managed by private Perſons, to make profit for themſelves, will be found fruitleſs, and not anſwer the time and pains it would require; ſuch Traders may be left to take their own way, without any great danger to the Publick: If due proviſion be made againſt Frauds, Viſible Abuſes, and to prevent and diſcourage ſuch, as have a tendency to hinder the Conſumption of our own Manufactures and Products. The imployments of our Labouring People, or to decreaſe our Publick Stock of Coin and Treaſure.

The places to which we chiefly Trade are, viz. *Ruſſia by* Archangel: Denmark, *by* Copenhagen, Norway, Chriſtian *and* Bergen: Swedeland *by* Stockholm, Riga *and* Gottenburgh: Hambrough *very large, and ſome with the other* Hance-Towns: Scotland *by* Leith, Aberdeen, Glaſco, *and* Dundee: Holland *by the* Scheld *and* Texell. Germany, *by way of* Hambrough

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and Holland. Flanders *by* Oſtend, *and* Newport. France *by* Dunkirk, Rouan, Callis Deep, St. Mallos, Breſt, Morleiux, Bourdeaux, Rochel, Marſellies: Spain, *by* St. Sebaſtian, Bilboa, Cadiz, Malaga, Allicant, Barcelona, Meſſina, Palermo, Naples, *and the Iſland of* Canaries: Portugal, *by* Oporto, Viana, Avero, Lisbon, Settuval, Faro, *and Iſlands of* Maderas, *and* Terceras: Italy *by* Genoua, Leiuorne, Venice, Zant Morea, *and Oyl from* Galipoli: Turky, *by* Smyrna, Aleppo, Conſtantinople, *and* Alexandria: Barbary, *by* Sta Cruz, Argeir, Tripoly, *and* Tunis at times: Newfound-land, to 23 Harbours, *and* fiſhing Places, Guinea, *by Cape* Corſua, Jambo *and many other places on that Coaſt*: Hudſons Bay, *Our* Weſt India-Trade *to* Barbados, Bermudos, Leeward-Iſlands, Jamaica, Bahama, *and on the Coaſt to* Virginia, Maryland, Penſilvania, Carolina, New-England, New-york, Conecticut, Rode-Iſland, New-Hampſhire, *and* Eaſt, *and* Weſt *Jerſey*: Eaſt India, *by* Fort St. George, Surrat, Bombay, Bengal, China, *&c.* Ireland *by* Dublin, Belfaſt, Limerick, Gallowy, Cork, Kingſale, *and* London-Derry: Our Coaſt Trade, *from* Newcaſtle, *&c. tho ſome places may be omitted, yet theſe may give a view to thoſe that may be*) *appointed to ſupervize and regulate Trade. That it requires a large compaſs of Thought, and much labour.*

Our Products improv'd by the labour of our people, are the Nations yearly income: The ſurpluſſage, over and above what may be neceſſary for our Selves, and the Surpluſſage of ſuch Goods as we may bring from abroad, in return of thoſe we ſend out, ought to be deem'd the only materials fit to be exported, as a foundation for our Foreign Trade, which, with our Fiſh, Goods from our Plantations, and what gains we may make by the imployment of our Ships, and other dealings, with Foreigners, are ſufficient in value to furniſh us with what Goods we may want from abroad, and alſo great quantities of Bullion, or other Species, that may deſerve the name of Riches.

When our Trade was carried on, upon this foot, our Wooll and Manufactures did not lie long unſold; and we were ſecure againſt conſuming our Wealth and Riches by Trade; and whileſt our Laws againſt the Exportation of Silver and Gold were obſerv'd, we made great advantages by exporting our products, improved by the labour of our people and brought in, much of thoſe Species, as may appear, by the gradual increaſe of our Coin: But after the Law was made 1662, *which gave leave for the Exportation of Silver and Gold, and we thought it our Intereſt to give encouragement to thoſe Trades, that were carried on by ſending it out, great alterations ſucceeded in the courſe of Trade: For ways were ſoon found out to convert our Coin into what is called* Bullion, *then exported with impunity; and Silver and Gold, being much eſteemed*

eſteemed in foreign Countries, thoſe Trades that were carried on by the Exportation of it, got the aſcendant in making profit for the adventurers, which tempted and overcame our greateſt Traders, to quit our Woollen Trades, and to imploy their Talents for promoting the ſending of Silver Money abroad, and uſing Paper Money at home.

As we ought to be careful of our Exportations, ſo alſo of our Importations. Goods perfectly manufactured which hinder the Conſumption of our own, or the labour of our People, or have a tendency to run us into a laviſh Expence of foreign Commodities, ought to be diſcouraged. The Book of Rates which was printed the 12 K. Ch. II. *takes notice of about* 1400 *ſorts, or diſtinctions of Commodities, rated to pay Cuſtoms, of which, about one half, are Wines, Edibles, or Goods perfectly Manufactured. And of the reſt, there are not any great quantity: That are abſolutely neceſſary for us, or qualified for a further Improvement. The great alterations that have hapned in the courſe of Trade, ſince that Book was Compoſed, makes it neceſſary, that a new Book of Rates be contrived: for all endeavours to regulate Trade by particular Acts, upon certain occaſions or pretences, as they uſually have their orginal from ſome particular intereſt, ſo it cannot be expected they ſhould have any effect for common Good,* at beſt, but Patch-work. *But in what proportion the Duties ſhall be alter'd, and what method ſhall be taken to hinder the importation, or the uſe of ſuch Commodities as may*

be found pernicious, will require ſerious conſultations, That we may not in any caſe, provoke any foreign Nation, to retalliate, and hinder the conſumption of our Products in any Country, where we have a Trade, that upon the Ballance is profitable to us.

If we have enlarged our Trade, by ſending our Silver, (which is our true Standard) abroad, and uſing a falſe Standard at home, or by running into a prodigal Expence of Foreign Commodities, or by ſelling imported Goods dear to our own People, and our own Goods cheap abroad, and have thereby conſumed our Coin. Then we ſhall not upon a ſtrict examination find, we have any reaſon to conclude, that we have taken a good method to get Wealth and Riches by Trade.

That we have multiplied Corporations, and uſed all ways imaginable to advance Stocks and Shares, that ſuch Corporations take up large Sums of Money upon Common Seals, and have great advantages in making bargains with our own People, is evident. Whether they are not in their own Nature Monopolies, and have not had the ſame effect? Whether any profit can ariſe to the Nation by the advance of Stocks, and Stock-Jobbing Trades? Whether ſuch ſorts of Riches, as have been accumulated by ſuch Dealing, ought to be computed as part of the Nations Stock? Whether ſuch a large production of fictitions and imaginary Wealth, as we now have, (if Men ſhould take their meaſures for their ways of living from it) muſt not operate to conſume

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our Real Treaſure? Ought alſo to be conſider'd, that if it be found reaſonable, ſome check may be put to the increaſe of Corporations, and the credulity of the People, to prevent ſuch complaints as may happen, if the Kernels ſhould be eaten up, and only the Husks or a Common Seal left, to anſwer for ſuch Riches, which may be feared, becauſe it did ſo happen, with the old Hambrough *Company, the old* Guina *Company, Linen Manufacture, and many others.*

Paper Credit ever was, and will be neceſſary, for the carrying on of Trade. And may afford great advantages, if it be uſed only as an acknowledgment of a Debt, to gain time for payment, or as evidence of Contracts and Bargains. But in this alſo we have made a miraculous alteration, ſince we fell in with thoſe Trades that are carried on by the Exportation of Gold and Silver, for we have improved Paper Credit, *and turn'd it into* Paper-Money, *by giving Notes and Bills the privilege of a new Specie of Coin, and uſing them for the making of moſt great payments, at leaſt in* London, *where our greateſt Dealings center. They paſs from hand to hand without any demand for Money, upon an implicite faith, that Coin may be had for them, if demanded; and thereby reap the profits made by Trade or Loans, render Money uſeleſs, (excepting for Marketting and petty Expences;) and put thoſe that have it under a neceſſity, to diſpoſe of it to ſuch as will ſend it out of the Nation: and what is more*

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miſchievous, the uſe of them ſerves as Duſt thrown in our Eyes, to hide from our ſight how our Coin conſumes, and to lead us further and further into a Bogg; or as Opium, to lull us aſleep, that we may not look into the State of our Trade and Coin.

Tho' many have made great gains to themſelves by the Coining and Currency of Notes, and they have been ſerviceable to erect and multiply Corporations, to advance Stocks, and Stock-Jobbing Trades; and though others are well pleaſed, with the eaſe and diſpatch which the currency of Notes and Bills afford in making payments, and with the appearance that is made of Wealth and Plenty, by the increaſe of ſuch ſorts of Riches, and with the great ſhares and proportions they are intitled to; yet as this is a new way of Trading, it ought to be conſider'd, Whether an unlimited uſe of Paper-Money be conſiſtent with the preſervation of our Silver Money, *and how the want of that will affect the whole Nation,* when the Day of Reckoning ſhall come, and a demand where is the Money?

We long permitted our clipt and baſe Money to do ſervice as the Standard, Trade was enlarg'd by it, and many reap'd great profits by the currency of it: Our Wooll and other Products ſold to the Peoples ſatisfaction, for they would not ſee how they were cheated in what they received for payment, nor the conſequences of it; but after ſome time it was thought adviſable, to rectifie and reform our Coin, with what danger and difficulty it has

been

been attempted, how much it may increaſe our publick Debts, and whether the reaſons then made againſt the uſe of clipt Money, may not hold as plain, and as ſtrong againſt the uſe of Paper Money, ſhould be conſidered, Leaſt a worſe thing come upon us.

That Specie which paſſes as the Standard, ought to be regarded as the Blood and Vitals of the Body Politick. All Trade, (unleſs carried on by Barter) muſt begin with it, and terminate in it. It is the firſt thing demanded, and the hopes of getting it, the chief thing aimed at, becauſe it will purchaſe other things. Our Silver Coins are our Standard by Law, and approved by the practice of moſt Nations, to be a Metal beſt qualified for that ſervice. If any falſe or adulterated Coin be permitted to do that ſervice, or any Specie whatſoever above its intrinſick value, it will make Trade a cheat in all its ſteps, from the firſt Buyer to the laſt Vender, and in the end occaſion more complaints, and confuſion than a general permiſſion of falſe Weights and Meaſures, it will have the ſame effect as a corruption of Blood upon a Body Natural, fill us with many Diſtempers, and reduce us to a Hectick condition, which can only be prevented, by preſerving our Silver Coins, that we may have a true meaſure to compute, and a valuable Standard to make ſatisfaction; Notes and Bills may ſerve as a Cordial in caſes of neceſſity, but as they have not any intrinſick value, they ought to be reckoned a lean ſort of Food, for a conſtant Diet, and

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not fit to ſupport the Body Politick longer, than we have Silver or Gold Coins to anſwer for them: the miſchief feared will not ariſe from the uſe of the Paper, but from a miſapplication of the Depoſit.

The Advantages expected by Trade, do ſo much depend, upon the uſe of a Standard, that it will be impoſſible to purge it, of the corruptions that are crept into the management of it, grown up with time, ſupported by great Bodies, and riveted by particular intereſts; until it be conſider'd and agreed, why Silver is beſt qualified for that ſervice, why Gold is moſt proper to be uſeful, as an aid to it. Why no Specie is fit to paſs as the Standard, that has not an innate value in the general opinion of Mankind; why it will be impoſſible for any Government to force any Specie to paſs as a Standard, but in proportion to the value, that is put upon it, by a common repute and eſteem, and which are the moſt proper methods to get and retain Silver and Gold.

It cannot be expected, that after a long ſeries of miſ-management, Trade will be brought into its proper Channel, without much labour, or that ſome difficulties will not ariſe in rectifying our Foreign Trade from the great Duties and Cuſtoms that have been laid upon ſome Branches of it, or that Objections may not be made againſt putting all propoſals in practice, now, in this time of War.

However none of theſe Arguments ſhould diſcourage us, from looking into the preſent way of Trading, that a Judgment may be made, what is fit to be done hereafter. The Landed Men,

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who make the Majority, in preparing Laws for the Royal Aſſent, may need ſome time to find out, by what cauſe or conſequence an ill management of Trade will affect the Nation in general, or the payment of Rents, and value of Lands in particular. The conſumption of our Coin takes its ſteps in the dark, and is cover'd over by many ſpecious pretences, which may hinder them from getting any knowledge of it, from any obſervations they can make upon the practical part of Trade. But they may inſpect our Coinage Accounts, (which ought to be taken as the Pulſe of the Nation, in reference to our Coin) and if they find we have Coined little Money from Silver imported, for many Years laſt paſt, and by the Accounts of our Exports, that vaſt Sums of Gold and Silver have been annually ſent out in thoſe very Years, then they ſhould conclude, That not only all the Silver, which has been brought in by our good Trades, has been exported, but much of our Coin alſo, becauſe it is eaſily converted into Bullion.

The loſſes and inconveniencies that will come upon the Landed Men, by the ſcarcity of Coin, will alſo creep upon them by ſuch ſilent and imperceptible ſteps, that it will require much thought, and a narrow inſpection into Trade to diſcover its approaches. But unleſs they are willing that their Tenants ſhall be diſabled from paying their Rents in Coin, they may eaſily ſee the ſtate of their Caſe by looking into ancient Hiſtories, they may be convinc'd by what they may find there, That till we manufactured our Wooll at home, put our Foreign Trade upon a

good

good foot, and thereby increaſed our Coin, that fat Oxen were often ſold at 6 s. *per piece, and Wheat for* 4 s. *per Quarter, (or be it three times more, becauſe of the weight of the Coin) and that till after the year* 1550, *we had no Silver Coins but Groats, half Groats, half Pence, and not much Gold, which, and the Records of ſome Contracts, may be ſufficient to prove, that Rents were then moſt paid in kind, and they muſt conclude it will come to that again, if their Tenants ſhould not be able to get Money for their Products, their Rents in ſuch caſes, will not only be ill paid, but the value of their Lands will ſink alſo: for the prices of all things will be higher or lower, according to the plenty or ſcarcity of Coin.*

Trading by Barter with the help of Braſs and Copper Coins, as formerly practiſed, may furniſh us with neceſſaries to ſupply the Cravings of Nature; but how we ſhall be able to cope with our Neighbours, in a time of War, or to carry on Trade upon an equal foot, in a time of Peace; or how Rents and Fines ſhall be well paid, without a plenty of Coin, the Landed Men may do well to conſider.

The Principles of Reaſon are eternal, and ought to be regarded in all caſes. If a Landed Man wants Water to fill a Pond, he uſually incourages the Spring that brings it in, not the Current that carries it out; If he have occaſion to purge a Stream, he will begin at the Fountain Head; and when a Ship is leaky and in danger, it is not uſual for ſome of the Crew to be pumping water in, whilſt the others are pumping it out, or to depend upon Air to ballaſt the Ship. It

It was propoſed not long ſince, that our Coin ſhould be riſen 20 per Cent. *as a good way to retain what we had, and to increaſe it by getting more Coin'd, which not being purſued, another Propoſal was made ſoon after.* For ſupplying the Government with Money on eaſie Terms, excuſing the Nobility and Gentry from Taxes, enlarging their yearly Eſtates, and enriching all the Subjects in the Kingdom. *By iſſuing out Fifty Millions, or ſome great Sum, in Bills, to paſs by Law as a good tender in payment, and in all caſes as Silver Money, for Sums exceeding five Pounds: What Arguments were publiſh'd againſt thoſe Propoſals, ſhould not be forgotten, for what was then offer'd may be attempted again, becauſe it would in a great meaſure, juſtifie by Law, what has been done without a Law, and be the finiſhing ſtroke, to lay the inconveniences that may come upon us, for want of Coin, and all the Loſſes the Nation has ſuffer'd by our new way of Trading, and Dealing, to perpetuity, upon the Nobility, Landed Men, and others, who have had the leaſt Share in the gains made by ſuch Dealings. But this, nor the other things here hinted at, cannot be explained without exceeding the bounds of a Preface., therefore the Reader is referred for his better information to ſuch Books as have been Printed upon theſe Subjects.*

A DISCOURSE OF *TRADE* and *COYN*.

OUR Naval Strength, the Value of Lands, the Increaſe of Riches, the Imployment of the Poor, and the Preſervation of the Coyn and Bullion we have, depending on *Trade*; it is convenient that all Perſons ſhould be ſenſible, how much the Publick, as well as their Private Intereſt is concerned, in the promoting of it, for which it is neceſſary a due inſpection may be made into it; that ſuch Trades as are Good and Profitable for the Nation may be incouraged, and ſuch as are Diſadvantageous and Pernicious, diſcouraged, that the ballance may ſtand in our favour, otherways whether we compleat the work begun, of reſtoring our *Coyn*, to its former Weight and Purity, or leave it to the mercy of the Clippers, we

ſhall be in danger, to be drain'd of what we have in a few Years, which affords a dreadful proſpect of Poverty and Inſecurity.

Trade and *Coyn* have ſuch a dependance one upon the other, that they could not well be conſidered diſtinctly; and the interfering with other Mens Notions, that have writ upon the ſame Subjects, could not be avoided.

This Kingdom is ſo well ſcituated for the carrying on of *Trade*, ſo well provided with Staple Commodities fit for Foreign Markets, and with Ships and Seamen to make good uſe of thoſe benefits, that nothing, but a long ſupine Careleſneſs in matters of *Trade*, a Luxurious, prodigal way of Living, and our ill Management of the Advantages we have; could have brought us into this Danger.

Hopes of Gain may be ſaid to be the Mother of *Trade*. No Gentleman would put his Son to be an Apprentice to any Trading Man, but in Expectation he may get an Eſtate, or at leaſt a Livelyhood by it. No Man would adventure his Money in *Trade*, if he had not hopes thereby to increaſe it. This draws as the Loadſtone the Needle; and it is well 'tis ſo, otherwiſe there would be no good Reaſon to expect we ſhould have much *Trade*: Therefore in Conſiderations of *Trade* and *Coyn*, Arguments from Intereſt, ought to be taken to be as good Proof, as Demonſtration.

Though

Though there may be ſome Circumſtances in the Management of Trades that may be Secrets, and kept by every Tradeſman to himſelf, and Myſterious to others, yet Trade, as it refers to the good of the Nation in general, is only a Myſtery to ſuch, who have not time, or will not imploy their Thoughts about it.

Nations compared with other Nations, may in moſt caſes be conſidered as great Families, Merchants, or Traders, as to their Dealings one with another. That which is called the ballance of *Trade*, is no more a Myſtery, as to the meaning of it, than what is meant by the ballance of an Account between a Gentleman and his Steward, or between Merchants and Shopkeepers: And though the Accompts of the *Trades*, between Nation and Nation, are not ſo kept, as that they can be made up exactly, yet ſuch Methods may be taken as may produce a ſatisfactory computation, for the end deſigned, of diſcovering, what *Trades* carry out our Coyn or Bullion, or what *Trades* bring it in. *Ballance of Trade.*

When we take from any Nation more Goods, or by any Contract or Dealings, we become more indebted to any Nation, than ſuch Nation to us, the overplus (which may properly be called the Ballance) muſt be paid in Bullion, Coyn, Jewels, or ſome ſuch Treaſure, which is uſually carried off privately, or elſe by Bills of Exchange, to be paid by the Product of Goods remit-

ted to ſome other Country; which in moſt Caſes will, upon Examination appear to be the ſame thing in effect, as if it were Treaſure carried out hence.

If we did take from *France* formerly, as many *Wines*, *Brandies*, and *Silks*, and other Goods, as amounted to a Million *per Annum*, we did then by taking thoſe Goods from them, become Debtors to that Nation for a Million: And if the Goods we ſold to them, or they took from us, amounted to, but half a Million, then the other half Million, upon the Ballance, muſt be owing to that Nation; which we may be ſure they did not give us, or left unrecovered, but took it from us, either in *Mony*, *Jewels*, or ſome ſuch Treaſure: For pay themſelves, in all ſuch Caſes, the *Merchants* will, ſome way or other, at ſuch times, and ſeaſons, as they find it moſt convenient for them.

The like with all other Nations, whether our Debts be contracted by Commodities taken from them, by way of *Trade*, or by borrowing Money upon *Loans*, taking it in by our Corporations, for Stocks or Shares, or by ingagements for the Payments of *Armies* or *Fleets*, or any other way: What is not paid in *Goods*, will ſome way or other be carried off from us in *Bullion*, *Coyn*, *&c.* as may be moſt advantageous for ſuch Creditors: when our *Goods* do not in any Country turn to account ſo well as *Bullion*, they will carry out our *Money*; and what

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is thus carried out is uſually ſaid to be, to ballance ſuch a *Trade*, and is that which may properly be called, *The ballance of* Trade.

No *Trades* can be more ſecure, to be for the Intereſt of this Nation, than ſuch as are carried on, by the Exportation of our Products and Manufactories, or by Goods procured in Exchange of them, or by ſuch Goods as come here from our Plantations, becauſe of the Advantages we have by the Exportation in the Conſumption of our Products, and Imployment of the Poor; but no *Trade* is more likely to increaſe Seamen, than our *Fiſhing Trades*; becauſe great numbers of Landmen (which thereby become Seamen) are imployed in the taking, and making, as well as in carrying it to Foreign Markets; and no *Trade* can produce more clear profit to the Nation, becauſe the whole Value ariſeth from the Labours of our People, (excepting the *Salt*.) *Trades* that have ſo good a foundation ſhould be promoted; becauſe it is not ſo difficult to judge, what *Trades* are good by the Exportation, as what are bad by the Importation.

Thoſe Trades *Good that Export our Products.*

As *Trades* carried on by the Exportation of our Products, or *Fiſh*, cannot be pernicious, ſo *Trades* carried on by the Exportation of *Bullion*, are dangerous; no ſuch Advantage in the Exportation, rather the contrary; therefore they ought only to be approved, for the purchaſing of Goods in

Foreign parts to be carried to Foreign Markets, from whence there may be aſſurance given, that we ſhall bring in more *Bullion* than was carried out; or for purchaſing Goods for perfecting ours, or fit for a further Manufacture, as *Raw Silk* and *Spaniſh Wooll*, *&c.* or of ſuch Commodities as are abſolutely neceſſary for our Defence and Safety, as *Naval Stores*, and cannot be had elſewhere on better terms.

Againſt the Exportation of Bullion.

For though ſome will have *Silver* and *Gold* a Commodity, and allowed to be with as much impunity Exported, as any others, becauſe it is ſo in *Holland*, *Florence*, *Genoua* and *Venice*, yet it doth not follow that it may be as convenient for us to encourage it; for though thoſe Countries may grow Rich, yet we may grow Poor by it.

Where a Place or Country is ſcituated convenient for *Trade*, with good Harbours, but not provided with plenty of ſtaple Commodities of their own growth or fabrick, as thoſe places aforementioned, there, Free Ports or Freedom of *Trade*, without Limitations, may be convenient, as the only way to bring *Trade*, and increaſe it; and the Gains which ariſe to the Prince, State, or People of thoſe Countries by ſuch *Trade*, are by the Duties paid, and by the Charges and Expences the Ships and Merchandizes leave behind them; and what may be got by the People of thoſe Countries, is by Buying, Selling and Trading

ding with Foreign Commodities more than by their own; and the *Money* carried out, not much of the Country *Coyn*; for it would probably be found, if a true account could be given, that none of thoſe places had any great ſtore of *Coyn* or *Bullion*, when they gave that liberty at firſt; and that the plenty of it now there, as it came firſt, ſo it can only be preſerved, by continuing the ſame *Trade*; it being likely, that if a ſtop ſhould be put to it, they would ſoon find a decreaſe of *Trade*, and conſequently of *Coyn*, becauſe they are not well ſtored with Commodities of their own, what they have, being moſt brought from Foreign parts; or the Materials they are fabrickt with, not poſſible to be procured by them but by *Money*; ſuch Nations are as Store keepers of the Goods of Foreign Nations, which being Tranſported to Foreign parts, afford them great Profit; as the *Dutch* by their *Spices* from *India*, *Linnens* from *Germany*, and other Commodities in abundance.

Though it be granted that our *Gold* or *Silver* cannot increaſe thoſe Species while kept within the Kingdom, yet it being, *That* in which the Riches of the Nation doth much conſiſt, the Meaſure for Trade, and the Standard, to give a value to all other things, and ſo neceſſary for the Payment of Fleets and Armies, and carrying on of Commerce, that we cannot be ſafe nor Rich without it; and this Nation being

ſo well ſtored with Staple Commodities of our own growth, as well as others, from our Plantations, and other places for Exportation, it may be ſaid, we rather want *Trade* than *Stock*. But if it ſhould be thought we want *Stock*, it is more our Intereſt to apply our ſelves to increaſe our Products and Manufactures, and the Conſumption of them, and to retreive our *Fiſhing Trade*, to add to our *Stock*, then to encourage the Exportation of *Bullion*, which is the ſame thing in effect as to allow, the Exportation of our *Coyn*.

For when there is not *Bullion* to ſupply the *Merchants* occaſions for Exportation, the Price will advance; which if but three Pence *per* Ounce above our Coyned *Silver*, it is well known it did formerly, when our Milled and Weighty Money was plenty, afford a ſufficient temptation of Profit for thoſe that had culled and laid by, the Weightieſt, to melt it down, that it might be called *Bullion*, Sold and Exported, as it is well known hath been practiced for vaſt Sums, ſince the Act paſt that allows the Exportation of *Bullion*: For after a General, or Particular Pardons, few of thoſe that practiced it, thought it worth denying.

Before Countenance ſhould be given to *Trades* carried on by the Exportation of *Gold* and *Silver*, an Exact Inquiry ſhould be made, what Returns we ſhall have for it, or wherein it will be advantageous to the Nation;

Nation; and if it appear, (except for the Uſes aforeſaid) that moſt of the Goods procured by our *Bullion* ſent out, are conſumed in Luxury, or Prodigality, or hinder the expence of our own Manufactures, we muſt make but a bad Exchange. If we ſhould approve of its going out for any ſuch Goods, and being ſuch *Trades* cannot promote the advancing of Lands, imploying of the Poor, nor the increaſe of our Navigation by the Exportation, which are the chief ends deſigned by *Trade*, if they ſhould be encouraged, we may find, when too late, that as *Trade* brought *Gold* and *Silver* into the Nation, ſo it may carry it out again.

Prohibitions againſt the Exportation of *Coyn* or *Bullion*, have never had any good effect in any Country. It is by Law a Capital Crime in *Spain* and *Portugal*, yet it is Shipt off from thence as frequently, as if there were no ſuch Law; and we have reaſon to ſuſpect that our Laws here againſt the Exportation of our *Coyn*, have had but little better ſucceſs. The removing of the Cauſe, or the making of ſuch a *Trade* Unprofitable, can only afford a Remedy in any ſuch caſe; for where Temptations are great, and Tranſgreſſions private, though ſome out of Fear or Conſcience, may not adventure to break ſuch Laws, yet others will.

Neither

Neither can the Raiſing or Clipping of our *Coyn* much hinder the Exportation, becauſe the *Coyn* or *Bullion* that is carried out to a Foreign Nation can only be for payment of Debts made, or intended to be contracted, (unleſs the Owners reſolve to remove their Perſons alſo, or give it away) the word Debt being taken at large, whether for Goods bought, or intended to be bought, by way of Merchandizing, or for diſcharging the Expences of Armies, or of Embaſſadors, or Gentlemen that Travel, making Preſents, or Money Lent us on Publick Funds: All theſe, or the like ingagements with any Foreign Nation, bring us in Debt to that Nation as much as ſuch ingagements may import; and what is not paid by our Goods or Products, or the proceed of them, either the Natives of that Country muſt quit and forgive us, or it muſt be paid in *Bullion*, or ſome ſuch Treaſure. The Raiſing or general Clipping of our *Coyn* may put ſuch Foreign Creditors under difficulties how to be paid ſuch Debts as were contracted before ſuch Advance of the *Coyn*, as much to their Advantage as before, but it will not probably make them ſo good Natured, as to forgive us ſuch Debts: Upon ſuch Advance, they will conſult their Intereſt, and if they cannot find out ſome way more Advantageous, rather than loſe all, they will carry out *Bullion*, or *Coyn* ſo Advanced, which may be ſome loſs to them; but whether

whether agreeable to Honour, and Juſtice, may be conſidered; and to what Account it may turn, being it will affect, only ſuch Debts as were contracted before the Advance of the *Coyn*; for upon all Occaſions afterwards they will Advance the Price of their Commodities, and all Contracts proportionable, and ſecure themſelves againſt the like Loſſes, if poſſible: For though our Laws may change the name of a *Shilling*, and give it the Name of *Fifteen Pence*, yet that will not have any effect with Foreigners in their Dealings; they will always proportion the price of their Commodities according to the Weight and Fineneſs of our Coyn.

When the *Eaſt-India* Company have bought in *India*, or have ordered their Factors to buy as many Goods there for their Supply for a Years *Trade*, as may coſt 700000 *l. Sterling*, and find it their Intereſt to ſend out but 100000 *l.* in Goods, the remaining 600000 *l.* muſt go in *Bullion*, and not a Penny-weight the leſs, becauſe we have advanced our *Coyn*: But if any Nation have Debts owing from us, at the time of making ſuch a Law, to be paid here, then they may be obliged to receive it in Money ſo advanced.

In ſuch a Caſe, as Perſons in their private Concerns, ſo Nations will act, if a particular Trader that owes great Sums of Money to ſeveral Perſons will ſhut himſelf up in his Houſe, and be peremptory, he will

will pay but Sixteen Shillings of the Pound, and it appears to his Creditors that they muſt take that, or run a hazard of loſing all, it is probable that in ſuch a Caſe, ſome will take his Goods, others his Debts, others his Money, and be careful how they deal with him again, unleſs upon ſecure Terms.

All Arguments that ſuch Debts to Foreign Nations, may be paid by Bills of Exchange, and leſſen the going out of our *Coyn*, will upon Examination appear fallacious. For tho' Bills of Exchange be an extended ſort of Paper Credit, yet they muſt at laſt be finally diſcharged by payments in Money, or loſe their Credit. If no other Cauſes can be aſſigned for the Exportation of our *Bullion*, then for the payment of Debts, the Raiſing of our *Coyn* will not prevent it; unleſs it be preſumed, that it will make us good Husbands for the future, and oblige us to contract fewer Debts with ſuch Nations. But ſuch uncertain hopes as theſe, will not anſwer the Inconveniences that may attend it.

Againſt Raiſing of the Coyn *as lately propoſed.*

All Nations have a watchful Eye, one upon another, in matters of *Trade* and *Coyn*; and a fixt Opinion, grounded on Experience and Reaſon, that Exchanges, and Goods, will always govern in all Nations, proportionable to the Weight and Fineneſs of their *Coyn*. The effects of Raiſing the *Coyn*, will firſt be perceived by thoſe who have occaſion of *Money* by Exchange,

change, or of *Wrought Plate*, or of any ſort of *Bullion*.

The Exchange of *Money* for *Bills*, or *Bills* for *Money*, between Nation and Nation, is a great *Trade* of it ſelf; many Perſons in Trading Cities, make it their chief, if not only Imployment, to take *Money* when offered, and draw *Bills* for it on their Correſpondents, which they have in moſt parts and places where there is any *Trade* carried on, and their Correſpondents to reimburſe themſelves, Redraw on them, or on their Agents in other places, as they from time time may receive Directions, and as the Rates of Exchange may induce them; which at laſt muſt be repaid by the firſt Drawer, either by *Goods* or *Money* ſent out hence, or by the payment of *Bills* that may be drawn on them. By which, without Buying, Selling, or Trading much in Goods, they uſually get much more than Intereſt by their Money, and in a courſe of Years conſiderable Eſtates; others that do not make Exchange their ſole *Trade*, draw Bills upon many occaſions to be paid out of the product of Goods, or Money ſent and lodged in their Correſpondents hands for that purpoſe. Theſe ways of Trading by Exchange have proved of ſo great uſe in the carrying on of *Trade*, for the ſpeedy ſupply of Money upon Occaſions, leſſening of Adventures, and getting quick Returns; that it may be ſaid, Exchange is to ſome *Trades* as a

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Pendulum to a Watch to keep it in motion; and being ſo, hath a great influence on the price of Commodities, which will always much depend upon the Rate of Exchange, and the Rate of Exchange upon the Weight and Fineneſs of the *Coyn*; like ſo many Links of a Chain, if one be drawn the others will follow.

All thoſe that make it their Buſineſs to give *Bills* for *Money*, or *Money* for *Bills*, know the Intrinſick Value of the *Coyns* in the Countries to which they deal; and the Natural Rate for all Countries, amounts to giving, One Hundred Pound weight of *Silver* in one Country, for a Hundred Pound weight of *Silver*, of the ſame Fineneſs, in another Country, with as much difference as may be a Temptation to the *Bankers*, or *Exchangers*, to continue their *Trade*, more or leſs according to the diſtance of Place, Time for Payment, or Plenty or Scarcity of *Money*, or *Bills*, which oftentimes makes it conſiderable: But taking it without ſuch Accidents and Conſiderations, the Rates are a Hundred Pound weight, for a Hundred Pound weight in another Country, or very near. The Old *Crown* in *France* did formerly anſwer in Weight and Fineneſs to 4 *s.* 6 *d.* of our Money, the Exchange then uſually went at 54 *d.* here for a *Crown* to be paid in *France*. The Old *Shilling* in *Holland* anſwered to 7 *d.* or better, the Exchange for *Holland* uſually at 36 *s.* there, for 20 *s.* here. To imagine that if our

Coyn,

Coyn be raiſed One Fifth Part here, the Exchange for Foreign Countries will not Advance proportionable, is to ſuppoſe, that Men will act contrary to Reaſon and their true Intereſt, and give One Hundred Pound weight of *Silver* in a Foreign Country, for Eighty Pound weight received here; when it may turn them much better to account to to bring it here, and have it Coyned in the *Mint*.

As for Inſtance: After ſuch an Advance, a *Merchant* comes to a *Banker*, and demands a Bill for *Paris* for 100 *l.* and offers for every *French Crown* to be paid in *Paris* 4 *s.* 6 *d.* as the Price uſually went before it was Advanced, and it then anſwered in Weight and Fineneſs to our *Money* here; If the *Banker* agree to it, then he muſt give a Bill for 444 *Crowns* $\frac{2}{3}$, for ſo many times 4 *s.* 6 *d.* will be found to be in 100 *l.* and he muſt receive 320 *Crowns* here of our *Coyn*, becauſe it will then be called 100 *l.* which he will ſoon find is not his Intereſt to do: For the 444 *French Crowns* $\frac{2}{3}$ brought here, and Coyned, will make 400 of our *Crowns*; and after ſuch an Advance of our *Coyn*, will produce him at 6 *s.* 3 *d.* *per Crown*, 125 *l.* And therefore we may conclude, *Bills* will be refuſed for *Paris*, *Spain*, or any where, unleſs the Exchange advance proportionable to the *Coyn*: But though this be offered as Demonſtration, that the Rates of Exchanges will advance, yet it ſhould not be underſtood,

ſtood, that it will occaſion the bringing in of Bullion to be Coyned; for if Goods, and all Contracts in the way of *Trade*, ſhould alter (as is ſuppoſed) proportionable to the *Coyn*, then his 125 *l.* ſo made, will do no more ſervice than 100 *l.* before; and therefore the advancing of *Coyn*, cannot be any Temptation for the bringing in of *Bullion*, unleſs for payment of Debts contracted before ſuch Advance.

And as it cannot be expected that the Exchange of *Money* for *Bills* ſhould go on at the rate as before, ſo that any ſort of *wrought Plate* or *Bullion* ſhould be ſold at the ſame price: For how can it be imagined that any Man will Exchange One Hundred Pound weight, for Eighty Pound weight of the ſame Metal; which carried into the *Mint*, and Coyned, would yield One Fifth more? And though the ſame Reaſons cannot be given for the Advance of all other Commodities, yet Dealings by Exchange have ſuch an influence upon *Trade*, and the giving high denominations to *Coyn*, ſo unlikely to make it paſs for more than its Intrinſick Value, and Weight, that it is contrary to reaſon to expect, that Foreign Nations will barter their Commodities for it, rather in proportion to the Name, than Value; and if our own Goods ſhould not Riſe alſo proportionable, then it will prove but a contrivance to make us ſell our Goods to Strangers at one Rate, and buy of them at another, to our loſs.

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The true Intrinſick Value of *Silver* in Exchange of *Silver* ever was, and will be, an Ounce for an Ounce; an Ounce Coyned for an Ounce Uncoyned. *Five Shillings* of our *Engliſh Coyn* weighs about an Ounce, and therefore we uſually compute an Ounce of *Silver* worth 5 *s.* becauſe 5 *s.* Coyned weighs an Ounce Uncoyned; ſome little differences occaſioned by the Alloy, or by the Charge of Coynage, if it ſhould be cavilled at, will not be found, to be very material; and when Denominations have been given to Coyned Money in any Country, to make it paſs higher than it will anſwer in Weight and Fineneſs to an Ounce Uncoyned, it hath always been found ineffectual in all Dealings. Either Commodities will Advance ſo much in Price, or ſo much will be abated in Goodneſs, or in Weight, Length, or Breadth, or ſome way or other, as the nature of the Commodity may beſt bear: For as Governments may take upon them to alter the Standard of their *Coyn*, ſo the People, if they cannot raiſe their Goods proportionable in Price, (eſpecially thoſe of Foreign Nations,) will make no ſcruple to alter the Standard of their Goods; it being the Weight and Fineneſs of *Coyn*, that is the true Standard and Meaſure of Commerce, and not the Denominations in any caſe: Therefore great care ſhould be taken how any Alteration is made, or ſtop put, to the Currency of Coyned Money, becauſe it will

occaſion a great Alteration and Confuſion in the carrying on of *Trade*. *Coyn* is not only the eaſieſt and ſafeſt Security that can be given, between Man and Man, but the quickeſt for Diſpatch, and of moſt ſatisfaction in Buying and Selling, becauſe by the Stamp the Value is known: Bartering of Commodities for Commodities, which would follow of conſequence, if there were not Money, would ſoon be found Chargeable and Inconvenient, and a hindrance to *Trade*.

Arguments for raiſing of the *Coyn*, grounded on affirmations, that *Guineas* are now worth 26 *s.* a piece in *Holland*, and *Ireland*, or in any of our Neighbouring Countries, will be found, upon examination, to have no Weight.

Common Conſent hath fixt a proportion to the Value, between *Gold* and *Silver*, which will probably continue till altered by the like Common Conſent, and General Opinion. What may happen by Accident, or to ſerve a ſudden or extraordinary Occaſion, ought not to be put in the Ballance, againſt what is the uſual courſe and practice of Dealings.

That proportion between *Gold* and *Silver* which governs here, is well known to be alſo obſerved amongſt our Neighbours, and therefore it is not likely they ſhould act ſo contrary to their Intereſt, as to give ſuch an over-value for *Guineas*, as 4 or 5 *s.* on a *Guinea*, paid in our Milled Money, or any

any other *Coyn* that is equivalent in Weight or Fineneſs, and would anſwer in Value to our Milled Money in our *Mint*; and therefore the Truth of the Fact may be doubted: But if it be true, we ſhould be very Impolitick, if we ſhould not incourage them to continue of that humour; for it would be our advantage to carry them all the *Guineas* we have, or as many as they pleaſe to take, and bring away their *Silver*; which for all payments would be as uſeful to us as the *Gold*, and the 4 or 5 *s. per Guinea*, which they would, (if that were true,) give us, more than their Real Value, would be ſo much clear Gains.

But this Argument being too groſs to hold any Conteſt, Notions about Exchange, or that *Guineas* will paſs in thoſe parts at that Rate, in purchaſing of Commodities, are muſtered up to make it good.

It hath been already aſſerted, That no Reaſon can be given why *Bullion* or *Money*, ſhould be Exported out of any Nation to a Foreign Country, to remain and continue there, but in order to pay, or contract ſome Debt; unleſs the Perſon that exports it, intend to remove himſelf alſo, or to give it away: All Perſons ſo indebted, or that intend to become indebted, to any Foreign Nation by any Purchaſe, or Contract, conſider which way to raiſe ſuch Money, as they ſhall want in that Country, whether by remitting *Goods*, *Bills of* Exchange, *Bullion* or *Coyn*; if they find that the

Price of Goods, and Rate of Exchange is againſt them, and that *Bullion* or *Coyn* will turn them to a better Account, 'tis probable that they may reſolve to ſend out *Bullion* or *Coyn*; and the like our Neighbours, that are indebted, or have occaſion to run in Debt to us, will practice; but the Raiſing or Falling of the *Coyn* to prevent, or further it, either here, or there, will have little more influence, *Than the ſinking of a Ship in the mouth of the* Thames, *would have upon the Flux or Reflux of the* Sea, becauſe the Rate of Exchange, and Prices of Goods, would Advance proportionable, and make it the ſame thing in effect, tho' it may occaſion ſome Change in Names and Figures: For unleſs it can be made out, that the Raiſing or Falling of the *Coyn* will diſcharge what Debts we may owe to Foreign Nations, we ſhall be as liable to pay them, after ſuch Advance, as before, and they will probably be as willing to be paid; which will occaſion that our *Coyn* muſt go, be it high or low; and that nothing, but not running into Debt, can prevent it.

To imagine that Foreign Nations will in any Caſe take from us *Guineas* at 4 or 5 *s. per* piece more than they are worth, compared with *Silver*, or in Exchange of *Silver*, is to imagine they will act contrary to common Senſe.

Therefore it is probable that this Aſſertion is taken up, not upon Obſervations made upon the uſual courſe of *Trade*, but from

from Accidents which may give ſome cauſe for it. As Gluts of Markets, or Want of Goods, may advance, or run down, their Rates, ſo Plenty of Bills of Exchange, a Scarcity of them, or of *Money* for *Bills*, for any place, may occaſion a conſiderable alteration in the Rates of Exchange on a ſudden, which may ſometimes give Opportunities, to remit *Gold* to *Holland*, or to any of our Neighbouring Countries, to purchaſe Bills of Exchange, which when received here, may produce 26 *s. per Guinea*: And thus it may be ſaid that 26 *s.* was obtained for a *Guinea*. But the alteration of the *Coyn* cannot have any effect to prevent any ſuch Accidents, which as they do ſometimes occaſion the carrying out of *Coyn* or *Bullion*, ſo at other times the bringing of it in: For *Merchants* from *Holland*, when the Exchange gives them any ſuch temptation, ſend Money here to make the ſame Advantage to themſelves alſo. Such ways as theſe, ever were, and will be practiced by Trading-Men to get Money, and what thus happens by Accident is not very material to a Nation: For when any ſuch great difference happens between the Rates of *Bullion* and *Exchange*, it cannot according to the courſe of Trade hold long; either the *Trade* by *Exchange* will deſtroy the *Trade* in *Bullion*, or of *Bullion* that by *Exchange*. Both *Trades* will not long continue, unleſs the Rates run near an Equality, or Par.

If *Guineas* be made currant by Law at 26 *s.* and the *Silver* not raiſed proportionable, then our Neighbours will take the ſame advantage on us, as is before propoſed to be taken on them; bring us in *Gold*, and carry away our *Silver*, which will be ſo much Loſs to the Nation, as the 4 *s.* or 5 *s. per Guinea*, on the quantity ſo brought in, will amount to: Therefore if *Guineas* be Advanced, our *Silver Coyn* muſt be Raiſed alſo.

A perpetual Silence would be put to all Arguments for Raiſing all, or any of our *Coyn* as the way to prevent its Exportation: If the impoſſibility of hindering, The Raiſing of the Rates of Exchange, and Prices of Goods proportionable, The payments of Debts to Foreigners, or other Princes, or States, from Raiſing their *Coyn* alſo, were well conſidered.

Exchange for *Ireland* was 10 to 15 *per Cent.* in favour of that Kingdom laſt Year, now about 10 *per Cent.* in our favour. And the like inſtances may be given, that ſince the ſtop to the Currency of the Clipt Money. The Exchange to other Places, and the Price of moſt Goods, did advance to the Price of *Guineas*, when they were current at 30 *s.* but fell again as we reform'd our Coyn: which are ſuch great Proofs from Experience (and freſh in our Memory) that the Weight and Fineneſs of our *Coyn*, doth govern, not only the Price of Exchange,

Exchange, but of Goods alſo, that it muſt afford cauſe for admiration, that any doubt ſhould be made to it.

The Bulk of *Trade* is uſually carried on between Nation and Nation, by Bartering or Exchange of Commodities; but when diſuſe, high Cuſtoms, gluts of Markets, or any other cauſe, make ſuch alterations in the Prizes of the Commodities of any Country, that they may not turn the Traders to account, ſo well as *Bullion*, then *Bullion* will be Shipt off in the room of ſuch Commodities. But this cannot be prevented, but by taking leſs Goods from ſuch Nations, or by finding ſome way to get ſuch a Repute to our own, as that we may ſpend more there; for buying, and taking much of ſuch Nations, and ſelling, and delivering little to them, muſt inevitably bring us in Debt, and occaſion the going out of our Money, to diſcharge what we did not pay in Goods. To prevent this, it is more adviſable to conſider how to take away the Cauſe, that we may not run in Debt to Foreign Nations, then to contrive how to pay 20 *s.* with 16 *s.*; for when we have put the beſt face we can, upon the Raiſing of the *Coyn*, it will appear to Foreigners, like making a Compoſition, to pay but a part of what we owe them inſtead of all; and be an impairing of the Credit and Publick Faith of the Nation, and occaſion ſuch Jealouſies in all the Trading People we deal

with, that it may reaſonably be expected, that afterwards, Bills of Exchange, and Contracts will be ſo made, as that thoſe which are concerned in them, may fence or ſecure themſelves againſt the like loſſes for the future. We may by Raiſing of the Coyn, put ſome Difficulties upon ſuch Strangers to whom we are now indebted, but not comparable to what we ſhall bring upon our ſelves.

The chief uſe of *Coyn*, is to be a Pledge, Rule and Meaſure in Dealings, therefore its Value ought to be Certain, Fixt and Immutable. If any Alteration be made, it will create not only a Jealouſie, but a Neceſſity that more will follow, as in the like Caſe hath always been practiced in all Countries. The Coyn will no longer be a ſtanding Rule and Meaſure for Commerce, but be as uncertain in Value as other Commodities, and be rather a Commodity *to Trade in*, than a conveniency for the carrying *on of Trade*: And when the continual Loſs and Confuſion, which will be the conſequence of Raiſing the Coyn, ſhall be univerſally perceived, or felt, it may produce Reſolutions for falling it again, the Difficulties how to do *That*, will be ſo great, and the Loſs, (if ſunk to the Old Rate) ſo immenſe, that it will be hard to be born. Thoſe which have had any Advantage by the Raiſing of it, will keep what they have got, and leave the Loſs, that muſt happen by the ſinking

of

of it, either on the Publick, or on ſuch particular Perſons as may then have it in their Poſſeſſion. Poor and Rich will in ſuch a Caſe be forced to loſe One Fifth of what Money they may then have, though they did not get any thing by the Advance of it.

The Advantage to whom by Raiſing the Coyn.

The Raiſing of the Coyn can only be an advantage to thoſe perſons that have it at that time in their cuſtody, and are indebted to others; but the Publick, and moſt other Perſons will receive great Loſſes by it. Whoever hath 10000 *l.* if a *Crown* piece be advanced to 6 *s.* 3 *d.* will get 2500 *l.* upon it, for he will be enabled to pay 12500 *l.* Debt with his 10000 *l.* and thoſe that receive it muſt bear the Loſs; for there cannot be ſo much Gains put into one Mans Pocket, but it muſt come out of another, or out of the Publick; as certain, as that the Gains ſome Ill Men have made by Clipping, muſt now be paid by the Publick, or loſt by particular Perſons: ſo Clipping it by Authority would be found at laſt to have the ſame effect. Thoſe that have any Money owing upon Mortgages, Bonds, Specialties, or otherways, muſt then receive 320 *Crowns* inſtead of 400, which muſt be called and taken as 100 *l.* which no doubt may be Lent out again, or Paid away in all Caſes as 100 *l.* becauſe the Law will oblige all Perſons ſo to take it; but it is not likely the Law will oblige all Perſons to ſell as much

much Land, or Goods for ſuch 320 *Crowns* when it muſt be eſteemed a 100 *l.* as was ſold for 400 before, but it muſt leave all Perſons in that to their liberty; If ſo, then it is probable the Genius, Humour, and Fancy of People, as well as Reaſon, will lead them to ſtand upon their Terms in all Sales, that they may not take 320 inſtead of 400, notwithſtanding Arguments that it will paſs for ſo much from one to another; neither will Perſons be forward to borrow at that Rate, without aſſurance that they ſhall pay it again at the ſame Rate.

The fallacy of the Argument that it will paſs ſo, (and therefore no prejudice,) will ſoon appear, and have little influence after a while; for People will conſider what they ſhall have in Exchange for their Money, and compare the Wieght, Goodneſs and Value of it, with what they bought formerly, what they can purchaſe for it, as well as how it will paſs; and if they find, as they ſoon will, that their 320 *Crowns*, though now called 100 *l.* will not buy as many Goods as before ſuch Advance, they will conclude they have miſreckoned, or are abuſed, 80 *Crowns* in 400: *For though all People have not the ſenſe of ſeeing, yet all have the ſenſe of feeling*: In Bills of Exchange, buying of *Plate*, or any thing of *Gold* and *Silver*, they will find it immediately; and in a ſhort time probably in the prices of all Goods of our own Growth,

Growth, as well as from abroad; for the alteration that muſt happen in paſſing Bills of Exchange, muſt occaſion the Raiſing the Prices of Foreign Goods; for there are few Perſons but will agree, that Foreigners in their Dealings will not have reſpect to the Raiſing of our *Coyn*; and if their Goods ſhould Riſe and ours not, we ſhould make a bad Bargain; for then it would inevitably follow, that we ſhould buy from Strangers their Goods 20 *per Cent.* dearer, than we ſhall ſell them: and at one blow cut off One Fifth of the Value of all Goods now made, or to be made, if ſold to Strangers; and thereby enable them to buy here ſo cheap, as to underſell Abroad our own *Merchants*, and loſe as much as we did lately by the Strangers Importing *Guineas* upon us at 30*s.* before our Goods roſe proportionable. Either this muſt be owned, or that all Goods will riſe in proportion; and then it may appear the greateſt Myſtery (referring to *Coyn*,) where the Advantage will be; for it cannot prove a multiplication of the *Coyn* in ſubſtance, though it may in Numbers, it cannot hinder the Exportation of *Bullion*, and if Goods Riſe, not be the occaſion of bringing it in; and if our Goods do not Riſe in proportion, then it muſt have a worſe effect: For *Silver* and *Gold* may be bought too dear; and if brought in upon ſuch loſing Terms, it will be impoſſible to keep it long here; for the very taking it

it upon thoſe Terms, will open a door for the carrying it out again.

If a Law ſhould be made that every half Acre of Land, ſhould for the future be reckoned and called an Acre; it may double the Lands in number of Acres; for thoſe Fields which were eſteemed at 100 Acres before, will then be accounted as 200 Acres, and as 200 Acres, may deſcend to the next Heir, Sold to a Purchſer, or Lett to a Tenant; but it is not likely, that therefore the Purchaſer or Tenant, will double his Price or Rent, but will conclude, that it will not bear the more Graſs or Corn, becauſe the Acres are doubled in Name: If Money be riſen 25 *per Cent.* a *Crown* piece in ſuch caſe may paſs from one to another at 6 *s.* 3 *d.* where the Reciver is no more concerned than to take it by that Name. A Man that is to borrow 100 *l.* will and muſt take 320 *Crowns* as 100 *l.* and not regret it; becauſe by the ſame Law he will expect to pay it back at the ſame rate: But a Man that is to paſs away Lands, or Goods, for it, will conſider, that if any ſort of Goods which he may want, be Riſen, that he muſt be a Loſer, unleſs he Raiſe his Lands and Goods, that he intends to ſell, in proportion.

Borrowing and Lending, Buying and Selling, may be properly ſaid to be the way and means to get Riches, but the chief end deſigned by Trade and Dealings

is to get Money for a Mans Expences, according to the Port he may live in; or to provide for his Family, higher or lower, as he may thereby be enabled. However Money ſo Advanced, may paſs for the way and means, yet when he comes to that which is the deſign, and end, of the Labours of Men, he will ſoon find the miſtake, and that 400 *Crowns* in his Expences, (though now to be received as 500) will go no further than 400 *Crowns* did before, and the like in Childrens Portions, or making proviſion for them; and it is the end, and not the way, that ſhould be cheifly minded in this caſe. And the like diſadvantage will be found in all Expences for the Publick; and Gentlemen that have their dependance on Rents will find one Fifth loſt, either for a long time, or for ever, and loſe One Fifth part of all Debts owing to them. And although it may be argued, that the Rents of Lands may alſo Advance, which may be doubted, for not having ſo immediate a dependance on *Trade*, as *Commodities* that are bought and ſold dayly, it may be feared, that the Rents of Land will be the laſt thing that will Advance, and Old Rents, Rent Charges or Annuities, never, unleſs a Law be made for that purpoſe.

It is diffiult to aprehend, why it ſhould be thought ſo eaſie to make Money (which is of ſo great Concern, and upon which moſt fix their chiefeſt Conſiderations) paſs and

and ſerve as the Standard for all Dealings and Commerce, according to the Name given to it: and yet agree that it is impoſſible to make Land, or any ſort of Goods, to paſs by Name, without reſpect to Goodneſs, Value or Weight: No Body will affirm that if by Law, Three Fourths of an Acre of *Land* ſhould be called an Acre, or Three Fourths of a Pound of *Lead*, called a Pound, that then it would Exchange for as much Silver as before; ſo it is as unlikely, that when Three Fourths of a *Crown* piece is called a *Crown*, it ſhould Exchange for as much *Land*, or *Lead*, as before. That ſome Credulous Perſons ſhould be impoſed upon, to think well of Raiſing the *Coyn* is not ſtrange; but if a whole Nation, it would in time be concluded, they were either under an infatuation, or that they deſigned to live, only for Six Months, or a Year.

That Exchanges and Goods did not immediately Riſe upon the Clipping of the Money, was becauſe there was more Unclipt than Clipt, and the Major over-ruled the Minor; but as ſoon as the Clipt exceeded the Unclipt, then that illegal debaſing of the *Coyn*, had that effect: what then can be expected if it ſhould be advanced or debaſed (for it may be termed either) by Authority.

If

If the giving of *Coyn* high Denominations could make it paſs accordingly, and have the effect of preventing Exportation, and occaſion the Importation of *Bullion*, how eaſie would it be for poor Princes to make themſelves Rich: But it is impoſſible that any ſuch Advantages ſhould be made, unleſs we could Enact at the ſame time, that no other Prince or State ſhould raiſe their Coyn in proportion, which 'tis probable they ſoon would, if they found themſelves prejudiced by our drawing away their Coyn by any ſuch Law here: by which means the advantages expected would be defeated, but the Miſchiefs would remain.

Arguments for Advancing the *Coyn* from the Price of *Bullion*, that it is now worth much more than when Coyned, if duly examined, can have no foundation. The Rates of Commodities may be higher or lower, according to the Plenty or Scarcity of *Bullion* or *Coyn*, or of the Commodities: but that *Bullion* or *Silver* in Exchange of *Coyn* or *Silver*, of the ſame Fineneſs, can be, or ever was, worth any thing conſiderable more than *Coyn* or *Silver* of the ſame Fineneſs, that is, an Ounce for an Ounce, cannot be from any Natural Cauſe. *Price of Bullion.*

Where there are Laws that allow of the Exportation of *Bullion*, but prohibit the Exportation of *Coyn*, as now with us, when great Quantities of *Bullion* do not come

come from Foreign Parts to exceed the occaſion of thoſe that ſend it out, to the *Eaſt-Indies*, or any other Country, where the carrying on of Trade, or payment of Debts, requires it, *Bullion* will not be carried to the *Mint* to be Coyned, but be ſold without, for the ſupply of thoſe Traders, who will give for it, much above the Rate of *Coyn*, becauſe they may Ship it off with impunity: And needing great Quantities to be Shipt ſometimes in one bottom, they are loath to adventure the Shipping of Coyn, becauſe if Seized, it may prove a Loſs irreparable: But this may be obſerved, that when we had plenty of Milled *Money*, and Weighty *Coyn*, then *Bullion* ſeldom exceeded the Value of *Coyn* 3 *d. per* Ounce; ſince that is grown ſcarce, the Price is much Advanced.

In *Spain*, when pieces of *Eight* are grown ſcarce at the end of a Year before the Galloons or Fleets arrive, or upon any delay, or loſs of their Fleets, then oftentimes they are worth 8 to 10 *per Cent.* more than at other times, becauſe that Coyn is moſt deſired, and moſt profitable to be exported; but here, and there, and in all places, occaſioned by ſuch Laws, or Accidents, which the Raiſing of Coyn cannot poſſibly prevent: It being as contrary to all Reaſon, that an Ounce of *Silver* Coyned, ſhould not be worth an Ounce Uncoyned, a little more or leſs, (if it were not for ſuch Accidents,) as that a

Shilling

Shilling ſhould not be worth another *Shilling* of the ſame Weight and Fineneſs.

Few or no preſidents can be given, where any, or all the *Coyn* of a Nation was Raiſed, that the Gains, by the Advance, might redound to the particular Perſons that had it in their cuſtody. In *Spain* the *Coyn* hath been often Advanced, but always with an expectation to eaſe the Government in Payments. In *Portugal* it was Raiſed 25 *per Cent.* about *Anno* 1664, becauſe the Government could not poſſibly otherways get *Money* to oppoſe the *Spaniard*, who were then entring that Kingdom with a numerous Army; for which 20 *per Cent.* of the Advance Money was taken by the King, and 5 *per Cent.* allowed to the People to tempt them to bring it in. In *France* the Gold hath been lately riſen ſeveral times, but for the Profit of the Government. And in all theſe places, though it did ſerve for a turn, yet it hath occaſioned ſo much Confuſion, Complaints and Diſadvantages, that no Arguments can be drawn from thoſe Preſidents, to encourage others to do the ſame. In all Ages, it hath been looked upon as a great diſcovery of Poverty, and like adventuring the laſt Stake. But Arguments from Neceſſity, and Self-preſervation, if the Advance Money be applied for that end, may make ſome Excuſe, when no other way can be found to ſave a Nation.

Silver Coyn is the Standard, *Gold* though alſo eſteemed Treaſure, and of greater Value than *Silver*, becauſe of its Scarcity, Durableneſs, Beauty and Uſe, takes its Computation from *Silver*, and is uſually reckoned by the general Conſent of Mankind, to be worth about Fifteen to One; One Ounce of *Gold* being uſually eſteemed worth Fifteen Ounces of *Silver*: To increaſe the Treaſure, as well as the Stock of the Nation, it is neceſſary that it ſhould be Coyned exactly in proportion to *Silver*, to anſwer the Value put on it by Common Eſteem, otherways it will give an opportunity to Foreigners, either to carry away the *Gold*, and bring *Silver*, or carry away the *Silver*, and bring *Gold*, as may turn them beſt to account. But becauſe a great Value in *Gold* may be preſerved in a little room, and therefore with more ſecurity than *Silver*, it is impoſſible to keep it from being attended with ſome little variations in its Currency, as ſuch Conveniencies may occaſion, which thoſe that have it will take the advantage to make. But *Gold* is not ſo ſerviceable to a Nation as *Silver*, becauſe ſome will not be willing to make Payments with it, but unleſs they can have more for it, than 'tis worth, which often happens if there be a want of Silver Coyn; which makes it a Commodity to Trade in, as well as a conveniency for the carrying on of *Trade*; and a part of the dead Stock of the Nation, when Silver is plenty.

If

If the Gains expected by ſome that have the *Coyn* now in their cuſtody, ſhould produce a combination to hoard it up, in hopes to put a force upon the Government to get it raiſed, though it may prove a great hindrance to Publick Affairs, and Commerce for ſome time; yet no remedy can be ſo bad to cure any ſuch evil, as the Raiſing of the *Coyn*, not only in reſpect of the great Loſs and Charge that would attend it, as becauſe it would be a great incouragement to others, in a ſhort time, to hoard it up again, in hopes to force the Government to another Advance: If not, the doing it once, if extended to Debts then owing, will make ſuch a violation upon all Contracts, between Man and Man, occaſion ſuch a confuſion in Exchanges, Prices of Commodities, and all Dealings, that it would add to the Loſs, Charge, and Miſchiefs, the Clippers have brought on us already, as much more as the *Coyn* may be Riſen; therefore it may probably be much eaſier and ſafer, ſeeing the lighteſt of the Clipt Money is taken in, and moſt new Coyned, to go on reforming the reſt of the hammered Money, by allowing a Reaſonable Price, to incourage Perſons to bring it into the *Mint*, in other places as well as *London*, that the Countries may alſo be furniſhed with New Money, by the New Coyning of it; and when the Rate is fixt, for the taking it in to be Coyned, if it be alſo taken in upon

Funds, and by the Receivers of the Publick Revenue, it may probably then paſs from hand to hand, at the ſame Rate by Weight, for the carrying on of Commerce, till it can be taken in, and New Coyned, which ſhould be with all ſpeed, that our ſeveral Species of *Coyn* may be reduced to one Standard, which is abſolutely neceſſary. The Raiſing of the *Coyn*, inſtead of conquering this over-grown Monſter, which hath ſo much endangered the Peace and Tranquility of the Nation, will create a new brood of Miſchiefs more ravenous than the Dam, and be rather augmented, than abated, by limiting ſuch an Advance to continue but for a ſhort time, or to be allowed, only during this preſent War, (as ſome have propoſed.) A Law ſo limited will occaſion, that ſome part of the Coyn may change hands, with great Gains to all Tenants and Debtors, but what they get, the Landlords and Creditors muſt loſe; but it would be ſo far from giving help to the Currency of our Coyn, or any Advantage to the Publick, that the quite contrary effect may be feared; for all Perſons (excepting thoſe indebted) will then find it difficult, if not impoſſible to make any uſe of the Coyn ſo raiſed, for it has been ſo often practiced in other Countries, where Coyn has been once Riſen, to reduce it again, that moſt People will ſuppoſe, it will alſo be done here, and that there will be a neceſſity for it:

The

Then if they offer to lend it out upon Bonds or Mortgages, thoſe that may receive it at 6 *s.* 3 *d.* if they have a proſpect, fear, or jealouſie, that the *Crown* will in time be reduced again to 5 *s.* they will agree, that he that lends it, ſhall receive the *Crown* at the ſame rate again of 6 *s.* 3 *d.* when they pay it back; if ſent into the *Exchequer*, unleſs the like care be taken there, to agree to pay back at the ſame rate they receive it, the Lender may be ſafe, by the Kings bearing the Loſs, which may prove a temptation for the bringing in,of great Sums upon Loans: But if the *Exchequer* ſhould take care to prevent any ſuch Loſs, and pay what they may then owe, with Money ſo Advanced, the Loſs the People may receive thereby, will prove a great hinderance to the bringing in of more Money; and interruptions will follow, in the Paying of Bills of Exchange, and in all Commerce and Dealings, till ſome Method can be agreed how Payment ſhall be made for the future, by expreſſing not only at what rate a Crown ſhall be paid, but of what Weight alſo: which may put a ſtop to the Currency of all our Coyn at once, and occaſion more Complaints, Loſſes and Confuſion, than we have ſuffered by the Clipping. The Raiſing of the Coyn, whether for a limited, or unlimited time, will prove as dangerous as medling with Foundations, or removing the moſt neceſſary Bound-marks,

it may lead us into a Labyrinth, or out of our depth, more likely than do any good to the Publick, or to many particular Perſons.

What effect the Raiſing of the *Coyn* may have upon Edibles, and with Shopkeepers in ſelling our home Commodities amongſt our ſelves, may allow of ſome diſpute; for the moſt Natural Cauſe for the Advance of ſuch Commodities ſhould be from the Advance of Rents, which may not ſoon happen: But as all Shopkeepers, and the People that furniſh all the Markets, have occaſion of ſome Foreign Commodities, the alteration they will find in the Price of them, and in making proviſion for their Families, may probably make them ſoon Advance their Commodities alſo, that they may not take 1 *s.* for 15 *d.* when it can turn them no better to account, in what they may purchaſe for it, than a *Shilling* did before ſuch Advance.

Laws to prevent Counterfeiting the Coyn.

Whatever differences may happen in Opinion about the effects of altering the Standard, or ways to reduce it to its former Purity, yet all will agree, that the Honour, Juſtice and Peace of the Nation, as well as the carrying on of Commerce, depends much, upon preventing the debaſing of our Coyn now reform'd, and that it is of ſo great importance, that all care ſhould be taken to hinder it, at the firſt appearance of any ſuch attempt; otherways it will be hard to be cured without great

great Confuſion and Loſs, as we now find by Experience. The numbers of People which have practiced the Clipping Trade, and the incouragement it hath had (as may be preſumed) from Perſons of conſiderable Eſtates, by taking off Clippings, under the name of *Bullion*, and Clipt Money, in Exchange of Weighty, it may be feared, hath ſo degenerated their Principles, that they will not eaſily be reduced to live by more laborious, honeſt, and leſs profitable Imployments: And ſeeing the ingenuity of the Age in Wickedneſs is ſuch, that New Milled Money is already Counterfeited, and that the Laws we have with the penalty of Death, and terror of Burning, have not had any great effect towards the preventing of it: As deſperate Diſeaſes require deſperate Remedies, this Evil being moſt dangerous to the Publick Good, ſeverer Laws then ever yet made in any caſe, will be found neceſſary to prevent it, till this Villanous Crew be extirpated, and their Art forgotten; which if not ſpeedily made and put in execution, we may ſoon have ſuch a mixture of Milled Money, as may in a ſhort time render it uncapable to be the Standard of Commerce, without great trouble and uncertainty, and force a New Coyning of all over again; as if we were to walk in a Circle, during the pleaſure of theſe Artiſts. What ways the Poorer ſort have found out, to avoid being puniſhed by the Laws already made,

and how the Rich (without whoſe aſſiſtance the Clipping Trade could not have been carried on to ſo great a degree) have eſcaped, without puniſhment, is notorious. As the Legiſlative Power of Parliaments is undoubted, ſo their Judiciary hath been often practiced upon extraordinary occaſions; if a ſtricter proſecution in order to Condemnation, or of ſeverer Chaſtiſements upon ſuch as may be found with any Inſtruments for the Coyning of falſe Money, or with any quantities of ſuch Money, unleſs they can prove where they received it, and for the cutting in pieces of ſuch Money by Magiſtrates and Juſtices when offered in payment, and for frequent Proclamations upon the diſcovery of any Falſe Coyn, with deſcriptions and directions how it may be known, by Weighing or otherways, which may be had by the help of the Officers of the *Mint*. The Magiſtrates and Juſtices to have power to cut and deface ſuch Coyn: Such Laws would keep the People upon a conſtant guard to diſcover it; and if ſome Powers were reſerved to be executed by the Parliament in extraordinary caſes, it would ſtrike the greateſt terrour into ſuch Offenders, becauſe then, they would no longer be incouraged to go on, by depending upon the favour of Juries, niceties of Law, or hopes of Pardons.

Upon

Upon theſe foregoing Conſiderations it may appear, that the true Reaſon for the Exportation of our Coyn is running in Debt to Foreign Nations, and that the Raiſing of our *Coyn*, or Laws againſt the Exportation of it, or *Bullion*, can have little or no effect, towards the increaſing or retaining of it, and that it can only be done by looking into *Trade*, and all other Tranſactions, upon which the contracting of Debts with Foreign Nations depends, and by making ſuch Regulations and Reformations, as may reduce the Ballance of Accompts with Foreign Nations, to be in our favour. *The neceſſity of looking into* Trade.

Trade may properly be diſtinguiſhed into Domeſtick and Foreign. Buying, Selling and Trading amongſt our ſelves, may occaſion that one Man may grow Richer than another, but it cannot have any great influence, upon the inriching or impoveriſhing of the Nation: Thoſe Nations which conſume moſt of the Products of Foreign Countries, and neglect to improve their own, or are extravagant in conſuming them, will be under a great diſadvantage; for like good or bad Husbandry in other Caſes, that will have a great influence, upon the increaſe or decreaſe of Riches. Thoſe that are prodigal in the conſumption of Foreign Commodities, do by that prodigality bring the Nation in Debt more than neceſſary, as much as they might have ſaved to themſelves in their own Ex- *of* Trade *Domeſtick*

pences;

pences; and thoſe that are prodigal in the expence of their own Products, do decreaſe the Exportation of ſo much as they might have ſaved: Therefore though it may be true, that bad Husbands and Prodigal Perſons do, by ſuch Prodigality, promote *Trade*, it can only be underſtood for the advantage of our Home *Trades*, but not for the inriching of the Nation.

However much doth depend upon the incouragement of our Home *Trades*; vaſt numbers of People have their Livelyhoods from it, and the Grandeur, Strength and Wealth of great Cities and Corporations are chiefly ſupported by it. Shop *Trades* are convenient that all People may know where to go to be ſupplyed, with what Goods or Commodities they want; and Handicrafts and Artificers for the providing of them. The more are maintained by Laborious Profitable *Trades*, the Richer the Nation will be both in People and Stock, and thereby all have the conveniency of Commodities the cheaper: Therefore all Laws, By-Laws, and Cuſtoms of Corporations, that tend to Reſtrain, Limit, and Narrow, our beneficial Home *Trades*, may upon examination be found prejudicial to the Publick.

The Building of Ships, and the great Dealings which are neceſſary for the Manufacturing of all Goods to be made fit for Exportation, and for the Conſumption of what are brought from Abroad, is part of our Domeſtick *Trade*: So that although the

Riches

Riches of the Nation cannot be ſaid to be gotten immediately by our Domeſtick *Trades*, yet it is that, upon which our foreign *Trade*, and conſequently our Riches, have ſo great dependance, that there cannot be one, without the other, in any great meaſure; and the Landed Men, and ſuch others as have Wealth, but are not ingaged in *Trade*, give their help alſo, either by affording Materials, or as Conſumers, of what is made here, or brought from Abroad, the Merchants by Exporting and Importing, the Seamen by carrying; and thus the whole Body of the Nation may be ſaid to help, and be uſeful, in the carrying on of *Trade*, which if well conſidered, would prevent all Animoſities and Enmity between the ſeveral Callings: Their dependance is ſo intermixt, that neither could thrive without the help, one, of the other.

To advance Lands and Rent.

The way to make our Domeſtick *Trade* more ſubſervient to us, would be to give all incouragement to the increaſe of all ſorts of Manufacturies, and Handicraft *Trades*; for that may occaſion a multiplication of People, and of Profitable Imployments, and the increaſe of beneficial Exportations, and the decreaſe of unprofitable Importations: For the more variety we have of Goods of our own make, the leſs we ſhall need from Abroad, and have the more to Export. And this would alſo conduce to the Improvement of Lands, and their Advancement, both in Rent and Value,

lue, not only becauſe *Wooll*, *Flax*, and ſome other of our own Products may be ſpent in the Manufacturing of ſuch Commodities, and by the increaſe of People, have a greater Conſumption, but becauſe it is the ſureſt way to lay a Foundation for the increaſing of Riches, and the *Coyn* of the Nation, which above all other cauſes that can be aſſigned, will be the moſt effectual to advance Lands and Rents. Plenty of Money will always produce variety and plenty of Chapmen to purchaſe, or to take Lands at Annual Rents, and cauſe the Products to advance in Price; but ſcarcity of *Coyn* will have the contrary effect: And it is not likely that any other way can be found out, to advance the Value of Lands, that will be general, or hold for any long time.

The Original of Riches. Our moveable Riches had their Orignal, and muſt have their Increaſe, from the Labour and Induſtry of our People, by digging Materials out of the Bowels of the Earth, Manufacturing and making fit for uſe, the Products thereof; and *Fiſh* got out of the Sea, and Tranſporting it, to, and Trading with Foreign Nations; or by *Trades* carried on by Foreign Commodities, ſold to Foreign Nations; or by Imployments given to our Shipping Abroad. All which depends upon having many people: Therefore the obtaining more, and well imploying thoſe we have, may deſerve conſideration in the firſt place.

Though

Though in all Nations there ever were ſeveral Conditions, Qualities and Degrees of Men, yet it cannot be too often conſider'd, that tho' a Gentleman have Lands valued in 10 or 20000 *l. per Annum*, and Mines of *Gold* at his own diſpoſe; *Divines*, *Lawyers*, *Phyſicians*, *&c.* never ſo great Merits, Parts, or Pretences, to Gains or Incomes, yet they would be ſo far from inriching the Nation, that they would not have Neceſſaries, without the help of the labouring and working Men; that all perſons may in their ſeveral ſtations endeavour to promote Induſtry, as the foundation of Riches, Plenty, and their own Welfare. *From the Labour of the People.*

When thoſe that depend to have their Riches and Neceſſaries from the Sweat and Labour of others, are more in proportion than thoſe that labour to provide thoſe things that are neceſſary, there muſt be a danger that the Riches of the Nation muſt be conſumed, and that Scarcity, and Poverty will enſue.

It is not doubted, but there is a labour of the Brain as well as of the Body, that is abſolutely neceſſary for the preſervation of Societies, which cannot ſubſiſt without diſtinctons, as well for Dominion, as for the preſervation of Property and Liberty, without which there would be no incouragement to Induſtry; and that many ought to be exempted from the labour of the Body, not only becauſe they have great Eſtates and Dig- *To prevent Idleneſs.*

Dignities, but becauſe they may apply themſelves to the labour of the Brain, for the carrying on of the Governing part, that Religion may be promoted, Peace preſerved, Juſtice adminiſter'd, the Publick ſecured, and Expences defrayed; but when more are bred up, or admitted, for the carrying of ſuch Imployments, than are neceſſary, eſpecially of the meaner ſort, it will be attended with ill conſequences by defrauding the Publick of ſo many hands which would be more uſeful, in the Mines, or at Husbandry, or in the Fiſhing-Trade, or Manufactures.

It is obvious that of late, no Imployment offers in Church or State, or in any Gentlemans Family, that can be performed without Bodily Labour, but pretenders to it are numerous, tho' the Imployment be mean; but for Plowing, or any ſort of Husbandry, digging in our Mines, or working on Manufacturies, or any ſervile work in Families, or for any thing that requires Labour, Servants are difficult to be got, as is experienced in moſt parts of the Kingdom; which is a demonſtration that the generality do bring up their Children either idly, or give them ſuch Education, as inclines them to Imployments not accompanied with Labour; or that the People are too much run off, from thoſe Laborious Imployments that are moſt neceſſary for the Nation.

Too many being ingaged in ſuch Imployments, and more that ſpend their days idly, in hopes to get them, is a great load upon the Nation; as well becauſe their hands are wanted to carry on Husbandry and Trade, as becauſe they are of ill Example to others: And when ſuch Imployments fail, being diſuſed, and enemies to Labour, they fall to Robbing, Stealing, Pilfering, Clipping, or the like, to get a Livelyhood; and think it a good Excuſe to ſay, when they come to ſuffer for it, *That they could not otherwiſe live.*

Beſides thoſe that ſpend their Time in Imployments unprofitable to the Publick, or in Addreſſes, and expectation to get them, many that are able to work, rather chooſe to live by Begging, both in City and Country, and a great number Idle upon ſeveral other pretences, induſtrious in nothing but how to avoid Work: Such ſhould not be comprehended within the obligations and injunctions for Charity, leaſt the Stock of the Nation, which depends on Labour, and upon which all muſt live, ſhould by incouraging, ſuch idle Drones, and Vagrants, be decreaſed or deſtroyed.

If the Labour of every Working Man may be eſteemed at 5 *l. per Annum* Gains to the Nation, it amounts to a vaſt Sum that is loſt Annually by the Idleneſs of ſo many People, and ſuch Idle Imployments. The want of ſuch hands, as it hath made Servants ſcarce for Labour, ſo it hath advanced,

vanced their Wages, which doth fall heavy upon *Land* and *Trade*, and the advance of Wages hath proved an inducement to Idleneſs; for many are for being Idle the oftner, becauſe they can get much, in a little time; and therefore little the better for it.

It may poſſibly appear upon examination, that this Miſchief has riſen from the Education of Children; Pariſhes and Parents having been very negligent of late Years to put the Poor out to Labour, or to any Imployment, in their Minority, and therefore afterwards they cannot bring themſelves, nor be brought to work; eſpecially if they have learnt to get any thing for their Subſiſtance, by any pilfering, or Finical Imployment.

How much the breeding up the Children of poor People to Learning or Scholarſhip, hath conduced to their avoiding of Labouring Imployments, may be conſidered; for few that have once learnt to Write and Read, but either their Parents, or themſelves, are apt to think, that they are fit for ſome Preferment, and in order to it, deſpiſe all Labouring Imployments, and live Idle, rather than diſparage themſelves by Work, on a ſuppoſition they ought to reap ſome particular Advantage by ſuch Learning.

As Communities conſiſt of ſeveral degrees, ſo it is convenient that every degree ſhould be preſerved. Though Learning

ing is to be admired and preferred, yet there being many indications of undoubted Authority, *That Man ſhould live by Labour, and in the Sweat of his Face eat his Bread*: If Learning, and the Labour of the Body be now found inconſiſtent, or not to be expected in one Perſon, and the Nation be thereby in danger to want what is neceſſary, for ſecurity, againſt Famine and Poverty, whether the People ſhould be left to take their own way, in the Education of Children, or ſome Remedy ſhould be applyed, being a tender point, is left to better Judgment. But as we have Free-Schools to teach Children to Write and Read, if we had alſo as many Publick Workhouſes, to teach them to Spin and Card, and Manufacture Goods, it would probably prove more advantageous to ſuch Children, and the Nation alſo.

How the Education of the Rich is changed of late Years, may be fitter for private Conſiderations than to be particularly expoſed; but if thoſe of great Qualities, and Eſtates, would breed up Sons and Daughters to ſome neceſſary Buſineſs and Imployment, after they have obtained a ſtock of Learning, as it might prove a great addition to their Fortunes, and happy Living, ſo of advantage to the Publick. Time ſpent in Buſineſs would be more Honourable to the Greateſt, and more accountable to God and Man, than ſpending it in Re-

vellings and Vanity, as it is feared is too much practiced. Thoſe that can give a good account to the Publick how they ſpend their time, are likely to give the beſt account hereafter, at the Great Day.

The Seventh day was appointed for Gods Service, and for Man to reſt from his Labours; whether the many Holydays kept now, be not a great load upon the Nation, may be conſider'd; for if but 2 Millions of Working People at *6 d. per* day, comes to 50000 *l.* which upon a due inquiry from whence our Riches muſt ariſe, will appear to be ſo much Loſt to the Nation, by every Holyday that is kept, whether ſome may not be aboliſht, eſpecially, being what was deſigned by many of theſe Holydays, is remember'd only by ſome few; The Major part, ſpending ſuch days in Idleneſs, if not Debauchery: But at the ſame time that care is taken to force, or intice the People to Work; care ſhould be taken there may be Imployment enough for them, for which the incouraging by Example, as well as Laws, the Expence of our Home-made Commodities, and the encouraging of the *Silk* and *Linnen*, *Paper*, and other Manufactures among us, ſuch as upon examination may be found moſt convenient, would be of great Uſe.

Propoſals for Setting the Poor at Work have been ſo often made Publick, and ſome of them ſo well contrived, and deſigned, that little can be added, and therefore it may

may be lamented they have not had the Sanction of a Law to make them effectual; and that thoſe Laws we have againſt Idleneſs, Debaucheries, and for the imploying of the Poor, have not been better Executed; there having been a general Remiſſneſs, therefore it is not ſtrange we ſhould feel the ill Conſequence of it, and wiſh for a better Execution.

Some have obſerved that the Taxes to the Poor on Lands, and Pariſhes, are increaſed to be double what they were 20 Years ſince; which if true, is a great proof that many more, have now a Recourſe to that Idle way of being maintained than formerly; and half the Money Imployed to put them to Work, would enable them to Live more Comfortable, and be more uſeful to the Publick.

Theſe Propoſitions cannot appear trivial, if it be conſider'd that the Monarchy of *Spain*, which many Years held the Ballance of *Europe*, notwithſtanding her great extents, excellent Scituation, and rich Mines in the *Weſt-Indies*, by permitting ſo great numbers of her People of both Sexes, to enter into Religious Orders, the reſt to Live in grave Idleneſs, keeping many Holydays, and doing little Work, hath declined to ſo great a degree, that of the ſtrongeſt and richeſt Monarchy of *Europe*, it is become one of the Weakeſt, and to be Supported by the Labour of their *Blacks* and *Indians*, that dig their *Sil-*

ver for them out of their Mines: And it may be preſumed that it will be impoſſible for that Monarchy to recover it Self, without uſing better Politicks to increaſe her People, and make them uſeful. Thoſe that went to the *Weſt-Indies*, could not be the true Cauſe of her Declenſion, becauſe as the People are managed, they would have been of little uſe, if they had ſtaid in the Country, it being not the way to grow Rich, to have many *Eaters*, and few *Workers*.

If ſomething be not done for the more effectual breeding up of young Children, to ſuch Imployments as may Enure them to Labour, and Induſtry, in their younger days, and for the Lopping off, or preventing the dependance of ſuch a number upon Maintainance from the Pariſh, and Idle Imployments, unprofitable to the Nation, it may be feared we ſhall grow top-heavy, and be as much in danger of falling, as a Tree that hath many Branches but little Root, though there may be ſome hopes of a remedy from the Courſe and Nature of things: becauſe as Riches and Plenty, produce Luxury, and Idleneſs, ſo Neceſſity and Poverty, may produce Induſtry, and Frugality: Yet wiſe Nations do not uſually let things run to the laſt extremity, if they can poſſibly prevent it; and the danger may appear too great to be adventured, if well conſidered.

Acts for a General Naturalization have been often attempted, and as often laid aſide, without coming to perfection, yet at the ſame time, ſeldom refuſed to particular Perſons, which is to grant it, when the Perſons are of Quality to pay for it, (for it is attended with a conſiderable Charge) but to deny it *Gratis*; and thereby the Working People, who we moſt want, are ſhut out from the benefit of it; The admitting of the Poor might probably tend more to the increaſe of Riches, than what can be expected by admitting the Rich; for theſe may ~~&~~ far exceed the Rich in number, and if kept to Imployments, they might in time get more, then may probably be brought, by the few Rich that may come in: Our Commonalty, eſpecially the Trading Part, are violently againſt ſuch an Act, on a miſtaken Principle, that the Strangers will then take the Bread out of their Mouths: The Shoomaker ſuppoſeth if there come a Shoomaker, and make Shooes, that he ſhall Sell the leſs, not conſidering that as there may come one Shoomaker, ſo there may come many others, who muſt all need Shooes, but not make them, and increaſe the expence of Shoes, more than he can well fear the new Shoomaker can Make. The like with all other Trades. And therefore if they underſtood their Intereſt, they would not find Reaſon to be againſt it, unleſs they could imagine that all that

General Naturalization.

came in, would take to one particular Trade.

But the timing of ſuch an Act is conſiderable; when the *French* Proteſtants were firſt Baniſhed, or made Fly from *France*, was oppertune: and the next thing, to make ſuch an Act advantageous, would be to take care to Imploy the People that may come, in ſome Laborious Trades, then we might have the advantage of gaining by it, many People in a ſhort time, which otherways will be long growing up, but if they ſhould come and live Idle, they would do us more hurt, than good.

Thoſe that may be inclined to Husbandry, to Incloſing, Dreyning, Dreſſing, or otherways improving Lands; others to Spinning, Weaving, or any Imployment relating to any ſort of our Manufactures, that we have, or may think good to promote: and we may make Proviſion for the Imployments of Multitudes of both Sexes, and all Ages, from Seven Years old upwards, for all Seaſons and Times of the Year; where ſeveral ſorts of Manufactures are made, it is not likely that all will fail, and ſuch as are inclined to the Sea, may be Imployed in the Fiſhing-Trades.

Working up our Wooll, and making Goods True.

The not permitting our *Wooll* to be Exported, if it can thus be Manufactured here, will be advantageous, and the expence of all ſorts of Goods, both at home and abroad, depending upon the well Working of them, and that they be kept to

to their due Length, Breadth, and Goodneſs, and that Fiſh be well Cured and Packt, is very Material; all Perſons being apt to leave buying ſuch Commodities in which they find themſelves cheated, or abuſed in their expectations.

And as the goodneſs of Commodities is abſolutely neceſſary to introduce, incourage, or preſerve the Conſumption of them, ſo is the price. Few Perſons either abroad, or at home, are ſo bad Husbands, as not to endeavour to have the moſt for their Money. If other Nations can afford the ſame, or other Goods, that may ſerve for the ſame uſes, Cheaper than we can, ſuch will be ſpent, and ours will lie by the Walls; therefore all Charges, Cuſtoms, and Duties, on our own Products and Manufactures, and on our own Shipping, may appear to be Impolitick and Miſchievous, and be convenient to be taken off, if ſome other Duties leſs prejudial, could be contrived in the room of them for a recompence. The like prejudice may ariſe from the advance of Wages, and Materials; therefore the ſafeſt way for a Nation to enrich it ſelf, is to have many People, and many Materials; for gains made by a large *Trade*, may continue in ſpite of all oppoſition, but gains made by a high price on a ſmall *Trade*, is not like to endure; and to the Nation it is much better to have the gains ariſing by *Trade*, divided amongſt many, than few.

Next to Manufacturing and making Goods, follows carrying to Markets, for which Cheap and eaſie Carriage, and Protection from Robbers by Land, and Pyrates or Enemies by Sea, is Material. By the Goods conſumed or ſpent at home, our neceſſities for them may be ſupplied; what are carried to Foreign Markets, will tend moſt to increaſe Riches, but without good Protection, and ſafe Conduct, the Adventurers will be under great diſcouragements.

Ballance of Trade. A narrow inſpection made, in order to diſcover how the Ballance ſtands, in reference to *Trade* in General, or Particular, may be of great uſe to diſcover and give Light, what Trades and Commodities ought to be incouraged, and what diſcouraged; for though great difficulties may ariſe in adjuſting the Ballance of *Trade*, and it be impoſſible to be done exactly, yet ſuch endeavours ſhould not be ſlighted. Where plain demonſtration cannot be had, ſuch proof as the matter is capable of, ſhould ſuffice. Tho' no ſuch accounts ought to be depended on, as certain and infallible, yet they will be of uſe, as Eſſays, or Computations.

In the *Cuſtom-Houſe* Books there are enter'd, what Goods are Exported to, or Imported from Foreign Countries, of which an account ſhould be taken for ſuch Years as may be thought convenient, and the value computed, ſuch as are brought in our

our own Ships according to their Coſt put aboard; ſuch as are brought in Foreign Bottoms, as they are worth before Cuſtom is paid, for what it appears we have Imported, we muſt ſtand Debtors, and for what we have Exported, Creditors.

But ſometimes Ships and Goods are entered for one Country, that are deſigned for another, which may make it intricate to make up a Ballance, as to every diſtinct Trade, but not as to the Trade of the Nation in general.

It may alſo be objected, that where we ſtand Debtors upon any ſuch account, it doth not follow, that the Ballance is carried out of this Nation in *Coyn*, but was remitted by Bills of Exchange drawn from effects remitted to *Spain*, or ſome other Country, or by Fiſh from the *Newfound-land*, or Goods carried from one Foreign Country, to another, which could not be entered in our *Cuſtom-Houſe* Books, and therefore not come within the Computation, as it ought.

This may in ſome Caſes be true; and what Fiſh is carried from *Newfound-land*, or Goods from any place belonging to *England*, ought to be abated out of the Accompt ſo ſtated; but *Bills* of Exchange or *Money* from *Spain*, if it appear that it would otherways have come home to us in *Bullion*, is *tant a mount*, as if carried from us in *Money*. Goods carried from one

one Foreign Country to another, may be allowed, as a good reaſon for an abatement, if they are the Product of our own.

It is probable that many, and the Richeſt Goods, are ſometimes Exported or Imported by Stealth; if no inquiry can reach the Value of ſuch, it may happily produce another good effect, to uſe all diligence to prevent it; for as they are ſmuggled, ſo it muſt raiſe a ſuſpicion, they are not Goods approved off by the Government; and probably not convenient to be Exported or Imported: But no General Rule can be preſcribed in this, or many other Caſes.

All pretences that our *Bullion* is not carried out of the Kingdom, to make up the Ballance to any Country from whence we Import more than we Export, that it is drawn or remitted by *Bills* of Exchange, from ſome other Foreign Country, ſhould, at leaſt, raiſe a ſuſpicion, that our *Trade* to any ſuch Country, is not profitable: If a Merchant that drives two Trades, upon making up his Accounts finds, that by one of the Trades he had got 2000 *l.* but that by the other he had loſt 1000 *l.* though upon the whole he is a Gainer, yet being the loſs by the one muſt be ſupplied by the Gains from the other, he will be fonder of that Trade where he got, than of that by which he loſt; and that unleſs he can be well aſſured by new Mea-

Meaſures, to make it more Beneficial, he will not be forward to continue any ſuch Trade. The like Rule ſhould be obſerved by Nations.

It is probable ſome other helps may be had, to diſcover the Ballance of *Trade*, from the Rates of Exchange; by informations to what Countries, our *Coyn* or *Bullion*, is uſually carried, and by a Judgment made upon the Scituations, Policy, Cuſtoms, and Habits of ſuch Countries to which we Trade; all which, though it may not amount to a certain Proof, may be ſufficient to produce Reſolutions for encouraging of thoſe Trades, by which it may appear we certainly get, and for diſcouraging thoſe where a Suſpicion ariſeth, we may loſe.

Where the Ballance of *Trade* is againſt us, if we cannot alter it, by increaſing the expence of our Goods, or by ſpending in the room of theirs, the like Goods taken from another Country, from whence we may have them on better Terms: Then the ſafeſt way is to diſcourage the uſe and expence of them by example: If that be not likely to have any effect, then high Cuſtoms, or Prohibitions may be uſed; which ſhould be the laſt Remedy, when no other way can be found out, becauſe it may occaſion prejudicial Retaliations, eſpecially if contrary to the Treatiſe of Commerce; and if too much Practiſed, may prove a Stinting of *Trade*, by being of ill

Exam-

Example to others, therefore we, that are a Trading Nation, ſhould be careful how we uſe them often; but moſt Trading Nations do take that Courſe ſometime, and it ought to be practiſed, rather than permit a loſing *Trade* to be carried on.

What Trades *good.*

Thoſe *Trades* may be eſteemed good, which conſume our Products, and Manufactures, upon which the value of our Land and Imployment of the Poor depends, that increaſe our Seamen and Navigation, upon which our Strength depends, that Supply us with ſuch Commodities as we abſolutely want for the carrying on our Trade, or for our ſafety, or ſuch where we Export Goods to a greater Value, than we Import, and have the Ballance in Gold or Silver.

What Trades *bad.*

On the contrary, thoſe that Import in Goods more than they Export, or bring us in Goods perfectly Manufactured, or any ſort of Goods that hinder the expence of our own, or that carry out *Wooll*, or other Materials, to enable Foreign Nations to make Manufactures, to be ſpent in the room of our own, or bring in Commodities that are not of neceſſary uſe, but tend to increaſe Idleneſs, and Luxurious Expences, or are carried on by Foreign Bottoms, or Factors, or Merchants that are Foreigners, or *Trades* carried on by the Exportation of *Coyn* or *Bullion*, ought to be ſuſpected: Such Heads as theſe, may ſerve as a Touchſtone for the examination of *Trades*. Moſt

Moſt *Trades* are carried on between Nations by a permutation of Commodities, as a mutual conveniency, for the ſupplying each the other with what they want; Providence having ſo ordained that different Nations may abound with different Commodities, and to want others, which makes the Exchange commodious. Thoſe that want leaſt, and have moſt to Export (to which Induſtry added to Natural Advantages doth much contribute) generally have the advantage; but if they ſhould take none (though they could live without them) the like meaſures would probably be taken by other Countries. *Moſt Trades carried on by Exchange of Goods.*

As Millions of People in this Kingdom, have no Livelyhood but what depends upon *Trade*, ſo great care ſhould be taken how any ſtop is put to any branch of it, or any thing allowed that may decreaſe it: But it being poſſible that ſome Men may inrich themſelves, and conſequently be encouraged to carry on ſome *Trade*, that may have an ill effect, as to the Nation in general; where that appears plain, thoſe that have the ſuperintendant power, ſhould put a ſtop to ſuch Dealings.

Many Traders upon occaſions take up Money at Intereſt; and ſome are of Opinion, that the reducing of Intereſt by Law to 4 *per Cent.* is the only thing neceſſary to increaſe *Trade*, and inrich the Nation. *Of reducing Intereſt.*

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Its true, Laws have been made formerly for the bringing down of Intereſt, and ſometimes for ſetting Prices on ſome Commodities; and the Price of Intereſt hath fallen ſince, and *Trade* increaſed: But it is a miſtake that it was occaſioned by thoſe Laws; it being next to impoſſible to hinder thoſe that have Money or Goods, from making the moſt by their Money or Goods, ſome way or other, here or elſewhere: Therefore others are of Opinion, that the increaſe of *Trade* is rather the cauſe of the falling of Intereſt, than that lowring Intereſt by Laws ſhould occaſion the increaſe of *Trade*, and that it was not occaſioned by thoſe Laws, but by our increaſe of Coyn, brought in by Trade.

Nations differ ſo extreamly in Circumſtances and Methods of Living and Dealing, that we ought to be careful how we take our Meaſures from any Foreign Nation, without due conſideration of their ſtate, as well as our own. The *Dutch*, *Genoueſes*, *Florentines*, and *Venetians*, being well ſeated for *Trade*, but having not *Lands* of any great Value, the *Lands* ſell high, becauſe the Buyers are abundantly more than the Sellers; and being there are not *Lands* to be Sold to thoſe, that have got great Eſtates by Trade, they are under a neceſſity to continue their Eſtates in *Trade*, and their Children to continue the ſame after them: And therefore

fore it may be concluded, that it is the Greatneſs of their Stock that is probably the cauſe of Low Intereſt, and not that, of their great *Trade*: But if they did not out do us in Frugality and Parſimony, they would have little advantage over us by the difference of 1 *per Cent.* in the price of Intereſt Money. They do not Live at One Fifth of the Expence we do, which gives them a great advantage. A Man of 2000*l.* Eſtate not ſpending there above 200 *l. per Annum*; but here 'tis expected, that a Man of the like Eſtate, ſhould ſpend 1000 *l.* The *Spaniards* have large Territories, but the People are ſuch Enemies to Induſtry, that if they had Money at 2 *per Cent.* they would never increaſe Trade, as long as they continue of that humour.

As Gains is the Mother of *Trade* in general, ſo it hath an influence on its branches, and ingredients, that are neceſſary to carry it on; therefore it is probable, that if Perſons that lend Money ſhould be reſtrained by Law to 4 *per Cent.* Intereſt, and they ſhould not be able by ſome indirect way to make more of it, they will either hoard it up, adventure it in *Trade* themſelves, lay it out in *Land*, or ſend it out of the Nation to be Lent out at Intereſt Abroad. How any of theſe ways will be more for the Advantage of the Nation, than as now practiſed, may be conſidered. If they hoard it up, then it will

be

be as a dead Stock, if Lent out at 4 *per Cent.* on Mortgages, then thoſe that have occaſion to borrow will have the Advantage, and what they ſave by it, muſt be loſt by thoſe that lend; and the like if they that borrow it, ſhould lay it out in *Trade*; for they will make the moſt they can for themſelves, and not ſell their Goods the cheaper, in order to underſell the *Dutch*, or others, in which ſuch an abatement in the rate of Intereſt will do little ſervice. If they Lend it to Trading Men, or adventure it in *Trade* themſelves, ſtill there will be but the ſame Stock as before. If they lay it out in *Land*, and the Price, as to ſale, ſhould advance upon it, then thoſe that Sell would have ſome Advantage by it, and thoſe that Buy pay the dearer, but the *Lands* will be ſtill the ſame as before, as to the Nation; and unleſs the Rents advance, as well as the Value, it will not incourage Improvements. And if they ſend it out of the Nation, though it return in time with Intereſt, yet we may ſuffer more by the want of the uſe of it at home, then we may gain by ſuch Intereſt made Abroad.

Intereſt being abated to 5 *per Cent.* without a Law, is a proof that Laws are not abſolutely neceſſary for any ſuch purpoſe, but gives juſt cauſe to preſume, *Trade* governs *Intereſt*, and not *Intereſt*, *Trade*; and it cannot well be comprehended how

a Change of 1 *per Cent.* more, ſhould have any great influence upon the Improving or Advancing of *Land*, Increaſing of *Trade*, or enable us to out do the *Dutch*, or other Nations, as ſome have aſſerted in Print, therefore no great help can be expected from any ſuch Law, but it may rather have a pernicious effect, by diſcouraging the uſe and increaſe of *Coyn*, and forcing what we now have out of the Nation.

Paper Credit is of great uſe, as well for the Supply of the Publick, as for the carrying on of Commerce, which hath occaſioned that many Projects have been publiſhed, and ſome put in practice, *for making Paper* to paſs *for Money*, and that it could not fail of a good effect: But thoſe Projectors have not well conſidered the difference between *Paper Credit*, and *Paper Money*. *Paper Credit.*

In this, as in all other Caſes relating to *Trade* and *Coyn*, we ſhould be careful how we take our Meaſures from Foreign Nations. The Banks of *Amſterdam* and *Venice* have, by their long Experienced Uſefulneſs, put ſuch an Obligation upon thoſe Governments to ſupport them, that thoſe Banks are become an Eſſential part of the Government; and the People thereby poſſeſt with a good eſteem of them, (though it is doubted if they have any conſiderable Funds:) As long as thoſe Governments ſtand, the Credit of the Banks are like to ſtand alſo; the Intereſt of the

Banks, being ſo interwoven with the Government, that the Publick Faith muſt be their ſupport. But this may be a priviledge due particularly to Commonwealth Governments, and yet thoſe Banks do not allow of Notes and Bills to be iſſued out without limitation, to paſs as Money.

The ſtriking of Tallies for the ſupply of the Publick hath been long practiſed here, and by Authority, but Paper Credit as now practiſed for carrying on of Commerce, is new; it hath been left to take its own way, though a matter of great importance, and well worth the care of the Government; no footſteps of *Goldſmiths* Notes paſſing for Money till ſince *Anno* 1650.

Gold and *Silver* is valuable in all parts, but Notes and Bills only amongſt our ſelves, and no longer than the Funds, Credit, or Opinions, on which it is grounded, may ſtand good; though it is not probable, that thoſe which have once got *Gold* and *Silver*, will give it away to a Foreign Nation, yet they may be under great temptations, rather than undergo the danger and trouble of keeping it, when they cannot make any profit by it, to accept of any Overtures for Lending, or otherways imploying it, in a Foreign Country: If Paper Money ſhould reap all the profits made by Trade and Loans, it may occaſion that a Nation that relies much on Paper Credit, may be thought Rich

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one day, and be found Poor another. When ſome great convulſion may happen, which only can diſcover (like Death to ſome great Trader) whether a Nation be Rich or Poor, then the Paper Credit may fail us, and our Money too, if due incouragement be not given to increaſe and preſerve our Coyn. Such Credit, as far as it may be neceſſary to ſupply the want of *Coyn*, may be very uſeful, but if it ſhould joſtle out the uſe of *Coyn*, (as ſome have propoſed) then moſt dangerous, for it may have the ſame effect with a Nation, as with a Gentleman that hath an Eſtate in *Land* and *Money*: If he ſhould ſquander away his *Money*, on a ſuppoſition that Bills of Credit iſſued out, chargeable on his *Land*, may do as well, he would not long be the true Owner, either of *Land* or *Money*.

Some Paper Credit may be allowed with a proſpect that it may ſtand good againſt all attempts, or accidents, that may endanger its Reputation; but if too much, the more likely to fail, and ſink under its own weight. If at the ſame time, that ſuch great endeavours are uſed to ſet up ſo many ſorts of Credit, there be not care taken, to procure and preſerve *Gold* and *Silver*, which muſt ſupport it, and make it uſeful, we may ſoon experience a great want of valuable Riches, and have only in its room what is imaginary.

A Law for aſſigning or transferring of

Bonds or Bills of Debt, where a day is fixt for payment, of all ſorts of Paper Credit, may be leaſt liable to Objections, and in ſome meaſure at all times, ſupply the want of *Coyn*; for the carrying on of Trade and Dealings, ſuch Bonds or Bills being made for Goods received, or for ſome Valuable Conſideration, will have a good fonndation; and though transferred from one to another, as perſons occaſions may require, the foundation will not thereby be weakened; it being probable that *Merchants* and *Tradeſmens* Bonds or Notes, may, amongſt themſelves, have as good Credit as *Goldſmiths* Notes, and paſs from one to another in Payment, upon ſuch Terms as they may agree, as freely as the *Goldſmiths* Notes; and ſuch Credit is not likely to be extended, beyond what particular Perſons occaſions may require, to carry on their *Trade*, nor paſs without examination of the Perſons Ability and Circumſtances; whereas the *Goldſmiths* Notes have been taken upon an implicite Faith; or elſe it is not probable, that one *Goldſmith* would have been indebted to the People, when the Fire of *London* happened, above 1200000 *l.*

As the aſſigning of Bonds and Bills may in a great meaſure ſupply the want of *Coyn*, for the carrying on of Commerce, ſo Tallies, with a running Intereſt, when paſt on good Funds, ſettled by Act of Parliament, may ſupply the Publick. What other

other Paper Credit may be found neceſſary, ſhould be carefully ſettled by Authority, on good Funds, with Reſtrictions to prevent the extending of ſuch Credit beyond juſt Bounds: For as particular Perſons when they create Debts beyond their Eſtates, run the hazard of loſing their Credit, and conſequently bring their Creditors demands upon them, ſo with Nations or Banks. If we ſhould permit our Paper Credit, to exceed our Stock of Coyn, we may in time be convinc'd, it is a looſe way of Dealing, ſubject to great dangers and inconveniencies, for, ſuch Credit may fail, when there may be moſt occaſion for the uſe of it, and if once loſt, it will not be eaſily recovered: No Nation can be too cautious, with whom they truſt their Riches. Thoſe that are intruſted with the real Treaſure, may probably meet with great Temptations to miſapply it: The diminiſhing or adulterating of the Coyn, the reducing of the Government to neceſſities, and ingroſſing of Trade, will be much in their power, and thoſe more, that are intruſted with the artificial Treaſure, or paſſing of Notes or Bills of Credit, if care be not taken to keep them under Reſtrictions and Limitations, they may not only become Debtors to the People, for what they pleaſe, but may imploy the Silver Money, when got into their hands, as they pleaſe: Which makes ſuch Truſts worthy the Care of the Government; that they may

be under ſuch a Conſtitution as may not be liable to the dangers here mentioned.

When any Tax or Impoſition is granted by Parliament, Tallies, *Exchequer* Notes, or Bills, iſſued out upon the ſame, for the ſupplying of the Government with Ready Money till the Duties be paid, may have as good Credit as the Corporation or Provincial Bills in *Holland*, becauſe grounded on the greateſt Authority, and Publick Faith: But Notes and Bills ſhould not be allowed to paſs as Money, unleſs they be iſſued out upon a good Fund, with a time limited to be diſcharged by payments in Money, leaſt the Nation ſhould ſuffer, as by falſe Coyns.

The paſſing of Paper in Payments was not much practiſed till after *Anno* 1660, it had its Original from the Profuſeneſs of the Court, taking up great Sums of Money at any rate from the *Goldſmiths*, and they from the People, then Notes ſerved inſtead of Coyn, to ſupply the want of thoſe, that had taken Tallies from the Exchequer; which at extraordinary Rates were often ſold to the *Goldſmiths* for their Notes, which when given out for that, or for other occaſions, did circulate for ſome time, and excuſed the uſe of ſo much Coyn, which happily did increaſe Trade, but it ended in ſhutting up the *Exchequer*; and until it be decided whether the great Debt yet owing to the *Bankers*, ſhall be paid by the Government, or

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loſt by the People that truſted them, no Judgment can be made who had the Profits gotten by that Paper Credit; and other Loſſes that have happened by *Bankers* ſhould not be forgotten.

A Law to make Bills to be a good tender in payment, or to paſs as Money, as ſome have propoſed, would have no better ſucceſs, than a Law to impoſe falſe Coyns, the Force will rather be a Diſrepute, than a Credit; and create Oppoſition, rather than facilitate the taking of them: Bills of Exchange from Foreign parts, and all Contracts made afterwards, would be with a Proviſo how they ſhall be paid. Whoever may take ſuch Notes, and at the ſame time be indebted to another, may compel ſuch Debtor to take them; and put the loſs upon the Creditor: But Coyn is ſo abſolutely neceſſary for ſome uſes, and ſo deſirable and eſteemed, that unleſs Ready Money can be had for ſuch Bills, on Demand, it is not likely they ſhould paſs as Money, nor make amends for the hardſhips that will be put upon ſuch Perſons, as may be Creditors at the time of paſſing ſuch an Act, nor for the confuſion and complaints it will occaſion. Money may raiſe Credit, or Credit may raiſe Money, and our putting our ſelves in a thriving condition may raiſe both; but of ſuch ways the ſame effect muſt be expected, as in all caſes where Nature is forced too much. Nothing is more

likely to occaſion a ſtagnation in Trade, and the hoarding up of Money, than the Peoples being poſſeſt with a fear, that if they part with it, they ſhall have ſuch Notes forced upon them in exchange of it. A Currency to all the *Coyn* we have, and the Coyning of more, if the Temptations for bringing in of Plate take effect, and our putting our ſelves in a poſture of good Husbandry, may ſupport our Credit; ſuch dependancies on *Paper* Credit, will not ſettle Trade on a good foundation, for which a true Standard, is as neceſſary to keep it in its right Channel, as weighty Ballaſt to preſerve a Ship in the Sea.

All Men that have Eſtates in Money do conſider how they had beſt diſtribute the imploying of it, for their moſt advantage and conveniency. What they lend out on Mortgages, is uſually ſuch part, as they intend for ſome Purchaſe, or for Childrens Portions, which they are moſt willing ſhould continue till ſuch Occaſions call for it. What they lend on Tallies or Loans to the Government, they foreſee they ſhall not want, till the time come for payment. What they do not ſo diſpoſe of, they keep for their Expences, or for ſuch Occaſions as require Money. Though they ſhould for it take Notes iſſued out upon Land Security, payable on Demand, yet any jealouſie or ſuſpicion that they ſhall not have Money for ſuch Bills on Demand, will occaſion a general

neral run, becauſe ſuch Bills or Notes will not ſerve them, for ſuch Occaſions as they have allotted it, longer than Money may be had for them on Demand. The Peoples Occaſions will always make a great difference between what they have lent out on Mortgages, and what they have laid out on ſuch Notes. Paper Credit was at its heighth before the Fire of *London*. The Fire, and the *Dutch* Exploit at *Chatham*, which happened a Year after, tho' neither occaſioned a ſtop to the payment of the *Goldſmiths* Notes for any long time, and they did then pay Intereſt for much of the Money they had in their hands, yet the People perceiving by thoſe ſhort interruptions, that ſuch Notes and Bonds, could not be depended on, to afford them Ready Money at all times; great Sums were drawn out of the *Goldſmiths* Hands upon it; which diſabling them from ſerving the Court as before, it occaſioned a ſtop to the payment of what was owing them, amounting to 1280754 *l.* 16 *s.* 10 *d.*

It may be preſumed, that if there be a Million of Families in this Nation, that Three or Four Millions of our Coyn will lie dead, or circulate amongſt the People for Marketting, or petty Expences, never to be drawn from them in Exchange of any Bank Notes or Bills whatſoever, becauſe ſuch Notes or Bills cannot ſerve for their purpoſes; each Family, reckoning Rich and Poor alike, may need 3 or

4 *l.*

41. a Family for ſuch uſes. What other Coyn the People may have, over and above what is neceſſary for ſuch Expences, (excepting what may be in the hands of ſome few that may delight in hoarding it) unleſs there be a general diſconfidence as to Dealings one with another, will not lie dead. What one may receive by giving a Mortgage or Bond, or upon any account will ſoon be paid to another, as the publick, or Mens particular Occaſions for the carrying on of Commerce, or other Dealings, may require, there being no other way to make Profit by it. If it be found that ſuch part of our Coyn is not ſufficient to ſupply our publick Occaſions, Tallies, Bills or Notes, iſſued out upon Funds, or any Securities of a ſufficient Value, payable at certain times, with a running Intereſt, may ſupply the defect thereof: it not appearing impoſſible to make ſuch Bills or Notes as ſecure, and (ſo conſequently) as valuable as any Mortgage of Lands, Bonds or Specialties whatſoever, and as deſirable as Money, and to continue in that eſteem till there be a failure of payment at the time mentioned, and agreed: But nothing but having a proſpect that Coyn will be ready to pay ſuch Bills at their reſpective times, can make them be preferred to ready Money, or preſerve the Reputation of ſuch Bills, or of any Bills, Notes, or Paper Credit whatſoever, any long time: No ſuch Bills

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can ever be brought into practice for Marketting or petty Expences. None, paſt for Money lodged, as a running Caſh, will hold their Repute longer than paid when demanded. None, tho' iſſued out on Land Security payable at certain times, not longer than while ſuch Bills or Notes are punctuaby paid at the time agreed. When any failure happens, a ſtop will inevitably be put, to the Currency of ſuch Notes, or Bills, and give a preference to Coyn, becauſe People will imagine that Coyn cannot be ſubject to ſuch diſappointments.

As many Families have been ruined for want of keeping Accompts, and obſerving how their Incomes have anſwered to their Expences, ſo many Nations for want of the like Eſtimates, and Calculations, and a true Judgment how far their *Coyn*, as well as their Credit, may be depended on, to ſerve their Occaſions. If it appear hazardous to confide too much in Paper Credit, or that it may be difficult to be made uſeful (when our Condition may moſt need it) by a ſecure uninterrupted Currency, unleſs there be a proſpect how *Coyn* will come in, for the diſcharge of it at the time agreed: though Arguments for the Exportation of Coyn for the carrying on a War in Foreign parts, for the Honour of a Nation, Safety of Trade, or the Security of ſuch of our Neighbouring Countries as may be abſolutely neceſſary

to

to preſerve our ſelves, may be allowed, yet no Arguments ought to be admitted for the carrying on of Trade, in ſuch manner as to occaſion a conſtant Exportation of our Coyn or Bullion, becauſe it will certainly terminate in a want of thoſe Species, and Credit alſo.

Aſia and *Europe* afford but inconſiderable parcels of *Gold* and *Silver*, moſt comes from the *Weſt-Indies*, and Coaſt of *Africa*, of which all Nations endeavour to get ſhares: If upon an inquiry it ſhould appear, that all the *Silver* and *Gold* that hath come into *Europe* for theſe Forty Years laſt paſt, never amounted to the value of Two Millions and a half *per Annum* of Pounds *Sterling*, and that there is no proſpect any greater quantity will be brought in hereafter, and that the moſt we have had hitherto, or can well expect for our ſhare, hath not, or may not hereafter, exceed 600000 *l. per Annum* brought here in Specie, over and above what is brought in by Strangers, and carried out again, and that a laviſh Expence of *Gold* and *Silver Lace*, *Wire*, *Fringe*, or of *Gilding*, and ſuch like uſes, hath conſumed 200000 *l. per Annum*, and that the Northern Trades have ever ſince the Fire of *London*, carried from us about 200000 *l. per Annum*, the *India Trade*, ſince the Year 1670, 600000 *l.* the *French Trade* for ſome Years when it was in its prime 700000 *l. per Annum*, beſides what is conſtantly carried

ried out by ſome other Trades, and outgoings, we ſhall find reaſon to conclude that the Stock we had of *Gold* and *Silver* hath of late Years decreaſed, and that we are in as much danger to have what now remains diminiſhed, as a Gentleman that hath but 750 *l. per Annum*, and yet ſpends 1000 *l. per Annum*, is of conſuming his Eſtate; and unleſs we can by altering our courſe of Trade and Living, put a ſtop to ſuch Conſumptions, to prevent the cauſes that occaſion the Exportation of it, we ſhall in a few Years, want Silver Money.

The Coyning and Currency of Paper Money being confined to *London*, it occaſions a great diſparity and inequality in Dealings, between the City and Country: Thoſe that make payment by Notes and Bills are intitled to the Lands they purchaſe, and thoſe that make Loans on private Securities, or on Publick Funds, to demand Silver Money with Intereſt, by which means, they may eaſily get what Lands are to be ſold, Dreyn the Country of their Coyn, and hereafter, if a ſtop be not put to this ſort of Dealing, load the Landed-Men with great Debts to be paid, after they have not Money in the Country, for the payment of Rents, or to make their Products valuable.

And if the uſe of Notes and Bills be inconſiſtent with the preſervation of our Silver Coyn; it will alſo have a bad effect

fect upon the City in a courſe of time: For Notes and Bills can only be uſeful to ſtop the Mouth of a *Dunner*, or to ſhift off a Debt from one Man, to another, but not to diſcharge Debts finally. The Society or ſingle Perſon that iſſued out ſuch Notes, muſt do *That*, by making payment in Coyn; as thoſe that owe Money on Mortgages will ſtand indebted, till the Money be paid, and Deeds cancell'd, notwithſtanding Transfers, from one Man to another, ſo thoſe that iſſue out Notes: And if a Run ſhould happen, ſuch Debtors will not be able to ſatisfie their Creditors, by telling them, They have not conſum'd or ſquander'd away their Money, but diſburſt it, on good Securities, or Funds; for that will be underſtood to be in plain Engliſh, *We have laid out your Money to make profit for our ſelves, and you muſt bear the loſs, if any.* It cannot be expected they will be ſatisfied with any ſuch Anſwers, becauſe it is proable, they will want preſent Money, to buy neceſſaries, and find it hard to be got by borrowing, or otherways. For a Run will occaſion, in the generality, a prudent hoarding for Marketting and petty Expences, and for the payment of Taxes, which will make Coyn *Inviſible*, excepting for ſuch uſes; and the want of it, may bring upon the City a further loſs, by depreciating thoſe things, which they eſteem as Riches, and are now the Subject matter, of their Stock-Jobbing Trades.

Silver

Silver and Gold has always been eſteemed the Sinews of War, and muſt be our refuge in caſes of extremity; Paper Credit may come in for an Aid, ~~in caſes of extremity~~, but it is not fit to be depended on, as *Principal*: An unlimited uſe of it for the carrying on of Commerce, will have the ſame effect as trading by a *falſe Standard*, make Trade a cheat, in all its Steps and Progreſs, therefore upon conſidering the whole matter, it will appear agreeable to Reaſon, that we ſhould uſe all endeavours, to retain the Coyn we have, and to increaſe it, and not depend too much on Paper Money, leaſt we conſume what we have, by forcing it out of the Nation; *As Paper Money may increaſe, Silver Money muſt decreaſe, according to the fortuitous Courſe of Trade.*

The great Advantages which the Duke of *Tuſcany* hath reapt by giving the priviledge of a Free Port to the City of *Leghorn*, hath made many Advocates for Free Ports, not well conſidering that this Kingdom abounds with Natural and Artificial Commodities, People addicted to Trade, Ships, and Seamen, to Tranſport them to Foreign Markets, but the ſaid Duke with very few of theſe things, nor any good Foundation for *Trade*, but the Scituation and Convenience of that Port, which without the help of Foreigners, could not have been advantageous *Free Ports.*

ous to him, therefore he thought good to give incouragement, not only to Foreign Ships freely to come and go, load or unload any Commodities, paying ſmall Duties, but alſo to all Nations to inhabit there, with all the Freedom and Priviledges, that could be thought neceſſary, to tempt and invite them; which as it was a great piece of Policy, ſo it has had a very good effect; for thereby, he made that Port a Magazine for the greateſt *Trades* in the *Levant*, and all Ships and Goods leaving ſomething of clear Gains behind them, and the *Trade* thither increaſing to a great degree, *as many littles make a mickle*, ſo it hath, in a courſe of Years, not only inriched that Port, but the adjacent Country, and filled the Great Dukes Coffers with abundance of Treaſure.

However, Free Ports may have a quite contrary effect here; for as we do not want Goods to Export, nor Ships, nor Seamen, to carry them abroad, and bring back what we want. If we ſhould make a Free Port, or Ports, though ſuch Ships as come in, and ſuch Goods as they may bring, and load off, may leave ſomething behind them of Profit, yet it would probly prove ſuch a hinderance to our Seamen and Navigation, to our own Merchants and Factors, and to the Conſumption of our Manufactures, by ſuch Importations as may be made; that ſuch Ports and Freedom would prove as diſadvantageous to us,

us, as advantageous to that Duke; and the Repayment we now make by Debenters on ſome Commodities, of what is paid, for Cuſtom Imported, when the ſame Goods are Exported, may be ſo ſettled, that it may give us all the Advantage we can expect by a Free Importation, or Exportation of Goods.

After a full examination of theſe, and other ſuch like Propoſals to promote *Trade*, and for the preſerving and multiplying of our *Coyn*, though ſome may be found uſeful, yet none (will conduce ſo much to it, or be ſo certain, as the having of many People Laboriouſly imployed, the preventing of Luxurious, Prodigal Conſumptions at Home, and coſtly Ingagements Abroad. *Labour and good Husbandry moſt likely to increaſe Riches.*

It is with Nations as with Families: Thoſe Maſters that are careful and good Husbands themſelves, and keep their Servants to their Labour, and are frugal in their Expences, generally thrive moſt; ſo with Nations, thoſe that have the moſt Induſtrious People, and are Parſimonious, will be the Richeſt: And this is ſo abſolutely neceſſary, that all other ways, without it, may prove inſufficient.

A Gentleman that hath but 500 *l. per Annum*, that is Induſtrious with his Servants in Husbandry, and content with his own, for his Food and Apparel, and careful to avoid unneceſſary Outgoings and Expences, may bring Money into his

Houſe, and keep it too; but a Gentleman that hath 1000 *l. per Annum*, that keeps Idle Servants, deſpiſes his own Food and Cloathing, and inſtead thereof, takes in *Silks*, *Wines*, and dear bought Commodities from Abroad, in the room of them, at the end of the Year, either cannot bring Money into his Houſe, or not keep it long, becauſe of his Debts, The ſame with Nations that neglect the keeping of their People to profitable Imployments, deſpiſe their own Commodities, and are fond of thoſe, that are far fetcht, and dear bought. That undeniable Maxim, *That the way to be Rich is to be careful in Saving, as well as induſtrious in Getting*, hath the ſame reference to Nations, as to particular Perſons, or Families. And although with Perſons that have great Eſtates, the effect of ſuch a kind of management may not be ſo ſoon perceived, as with thoſe that have leſs, yet in a courſe of time, if no remedy be applied, the ballance of their Accompts will ſtand on the wrong ſide: So with Nations, ſuch as have a great *Trade*, may not preſently perceive it; but now that we feel the effects of it, we ſhould apply proper Remedies. Thinking and Talking are uſually the firſt ſteps to Reformation; but it is good Reſolutions, and a due execution of them, that muſt perfect the work,

It is

It is true, nothing of this kind can be done, but it may prove a hinderance to, or diminiſh ſome *Trades*; but that may be an occaſion of promoting others more Advantageous. *Trades* that are pernicious ought to be deſtroyed, where it appears plain they are ſuch.

Sumptuary Laws have ſeldom had any good effect. If general, then the Offenders may be too many, to admit of ſtrict execution, and they are always looked upon, as vexatious by the Tradeſmen and Conſumers both. Good Examples, in great Perſons, may in many Caſes have as good an effect, if not, then high Duties or Laws, to prevent the Importation of ſuch Goods as may be found prejudial; it being ſafer to keep Thieves out of an Houſe than to depend upon maſtering of them when in. No doubt the People of this Nation are of late Years much changed for the worſe, in their courſe of Living: What Tradeſmen and Artificers ſpend extravagantly upon themſelves, or Families, muſt be advanced in the Price of the Commodities they make or ſell, which is a great means to hinder the expence of ſome of our own Make: For if any other Nation can afford them cheaper, either Abroad or at Home, thoſe that work cheapeſt, are moſt likely to have the greateſt Trades; and the having Workmen cheap, will occaſion the doing of much, both in Husbandry and Trade. Ex-

Sumptuary Laws.

ceſſive Wages is a load upon a Nation, and exceſs in Apparel or other Expences much the occaſion of it, or of its continuance; but no way better to prevent it than by Example, Education, and gaining more People for the Labouring Imployments.

To look into Trade. In order to diſcover what Trades do exhauſt our Treaſure, it will be neceſſary to look into all Trades, that the Exports and Imports may be ſtated, which will be a Work that will require Time, and need the help of Authority. Till that be done, or reſolutions taken upon other inſpections, no particular Remedies can be propoſed, or applied, upon good grounds. Thoſe Trades that have carried out much of the Coyn we had, may probably in time carry away what is left, and what may be gotten hereafter.

Carried out by the French *Trade.* It may not be difficult, without making any new inſpection, to give an account of ſome *Trades* that did exhauſt our Treaſure before the War. Upon an examination taken out of the *Cuſtom-Houſe* Books in Year 1669, it did appear that we ſtood Debtors to *France*, upon the Ballance of *Trade* that Year, about One Million: And it is concluded, that for many Years ſucceſſively they had a very great advantage upon us, by the vaſt quantities of Wines, Brandies, Silks, Linnen and Toys Imported, for they either prohibited or laid ſuch Duties on many of our Goods, as hindered

dered their Expence: Therefore it is not ſtrange, the inequality ſhould be great, or that vaſt quantities of our *Bullion*, *Coyn*, or Treaſure, was carried from us, to adjuſt thoſe Accompts.

The immenſe quantities of *Deales* and *Timber* which have been Imported into this Kingdom, for the Building Thirty or Forty Thouſand Houſes in and about *London*, and many in other places, ſince the great Fire, added to the Coſt of our Naval Stores from *Denmark* and *Swedeland*, have for Thirty Years brought us Annually much in Debt to thoſe Nations; for thoſe Countries take few of our Goods from us, therefore moſt of what we take from them, is paid in Money. *Northern.*

In one Year there hath been Exported for carrying on the *Eaſt India* Trade, about One Million in *Bullion*, and every Year great Sums. Whether the Goods they bring, and Export to Foreign parts, bring back the like Sums in *Bullion*, may be worth an inquiry. *India Trades.*

There may be other Trades that may ſometimes carry out our *Coyn* or *Bullion*; but if no great Sums, and by the alterations which often happen in *Trade*, they do at other times bring back the like Species, they cannot be ſo pernicious, we have ſuffered much by theſe mentioned, for nothing but Bullion Imported, can make amends to a Nation for Bullion Exported, excepting Proviſions in caſes of Famine, *&c.*

Of *Spaniſh, Portugal, Italy* Trades.

The *Trades* we drive to *Spain*, *Portugal*, and *Italy*, are not ſuſpected to occaſion the carrying out of our *Coyn*, though the *Wines* from the *Canaries*, and *Currants* from *Zant*, which coſt great Sums Annually, do abate much out of the Ballance of thoſe *Trades*, which would otherwiſe ſtand more in our favour: But if great difficulties ſhould appear to any method that can be propoſed to prevent it, better to be permitted, than to indanger any interruption in thoſe *Trades*; becauſe upon caſting up the total of our Exportation, and Importation, they will appear beneficial.

Turkey Trades.

The *Turkey Trade* conſumes great quantities of our *Cloth*, and other Commodities, it may be reckoned as one of our beſt: But of late Years the ſending of *Silver* thither, or Foreign Coyns, from *Spain* or *Italy*, is too much increaſed, and may deſerve an inquiry, that it may be prevented, if poſſible; if not, being moſt is, for purchaſing *Raw Silk*, to be further Manufactured here, if we cannot have it from any other places on better terms, it may be found adviſable to permit it. This *Trade* is carried on under a Regulated Company, whether in all Points convenient, or they need additional Powers, or Alterations, or the Power lodged in the Company, by their Charter be duely executed, without oppreſſion or hinderance of *Trade*, may be conſidered.

Our

Our *Trade* to our Plantations, or *West-India* Colonies, takes off great quantities of our Products and Manufactures, as well as Proviſion and Handicraft Wares, and furniſhes us, with ſome Goods for a further Manufactury, and others in great abundance to be Exported to Foreign Nations, eſpecially of *Sugar* and *Tobacco*, and gives imployment to vaſt numbers of Ships and Sea-men, therefore it ought to be incouraged; for having loſt ſo great a part of our *Fiſhing Trades*, theſe, and that to *New-Caſtle*, are now become the chief ſupport of our Navigation, and Nurſery for Seamen. And by bringing their Products home, and re-exporting what we do not uſe our ſelves, we make alſo great gains: For they having more opportunities, and being under a great neceſſity to gain Laborious People: And having improved many Foreſts and Deſerts, and acquired great Riches in ſo ſhort a time, as the Age of a Man, it muſt be agreed what hath been aſſerted, *That the Original of Riches is from Labour*, and that it may ariſe from the Labour of Blacks and Vagrants, if well managed, and therefore thoſe Colonies ought to be protected and incouraged. *Plantations.*

Holland being ſo near, the *Trade* between us, is like our Home *Trade* from one Town to another. When they have any Commodity they can afford cheaper than we, a ſmall Conſideration brings it here; *Holland.*

the like from us to them; which amounts to a great quantity in a Year: Becauſe they being a Trading People, furniſh a great part of *Germany*, and many of their Neighbouring Countries, from their Magazines, which are ſtored with the Goods of other Nations, as well as their own, and ſupply what they want, by fetching Goods from the *Eaſt-Indies*, and other parts; by which, and by being Frugal and Laborious, and having great conveniencies in their Navigation by Building and Sailing cheap, they have advanced themſelves by Trade, more than other Nations that have plenty of their own. To adjuſt how the Ballance of this Trade ſtands, will be more difficult than any other, becauſe it varies very much every Year, and at this time moſt difficult, becauſe of our Expences with our Army in *Flanders*; but they do take from us great quantities of our Products, and Manufactures, and of our Plantation Goods. Which Nation hath the Advantage is uncertain; but they being very knowing and crafty in Trade, a conſtant watchful Eye ſhould be kept over them.

Ireland. *Ireland* is a Fertile Country, and well Seated for *Trade*; but the People being about Four Fifths bigotted to the Roman Catholick Religion, and impatient to be under the Government of *England*, they have often occaſioned a great effuſion of *Engliſh* Blood by Rebellions, which has long

long hindred a Friendly Correſpondence with the Natives. It is computed to contain about Twelve Millions of *Engliſh* Acres of Arable, Meadow and Paſture, and Two Millions of Rocky, Boggy and Shrubby unprofitable Lands, and about a Million of People; therefore well worth improving: But the inſecurity that ariſeth from ſo great a number of the People being of that Religion, the many Lazy Prieſts that are amongſt them, and the averſeneſs the Natural *Iriſh* have generally, to Induſtry, hath been a hinderance to the improvement of that Country, and to the making it more advantageous to it ſelf, and *England*. And unleſs ſome way can be found out to ſecure their intire dependance upon *England*, grounded as well on Religion, as Laws, that *England* may be ſure to reap a laſting advantage by the Labours of the People there, and they can be brought to be more Induſtrious, perpetual Obſtructions will ariſe againſt endeavours to increaſe Riches in that Kingdom, by improving it to the utmoſt, which will be a continual prejudice to the *Engliſh* Intereſt there. The increaſe of the *Woollen* Manufactury in that Kingdom, may prove fatal to thoſe of *England*, if ſpeedy care be not taken. The Manufacturing of *Linnen*, and the increaſe of *Fiſhing Trades* on their Coaſts, may happily, upon an inquiry, be found leſs dangerous.

Scot-

Scotland. *Scotland* is not ſo Fertile nor ſo well Seated for Trade; but their late attempts to increaſe and extend it ſo far as the *Eaſt-Indies*, may give cauſe for making ſome defenſive Laws, that they may not inlarge their Trade to the prejudice of *England*.

Hamburgh Great quantities of our Products are Exported Annually to *Hamburgh*, and from thence many of them to other places; to *Germany*, by the River *Elbe*, *Weſer*, and *Eyder*. This Trade is great and beneficial, and under the management of a Regulated Company, the Settlement very Antient, the Members of which Company, reſerving to themſelves the priviledge of ſending Goods to *Germany*, by thoſe Rivers, excluſive to all others, hath occaſioned Complaints, that it is a great hinderance to the Conſumption of our *Woollen* Goods: But whether the Complaints ariſe from the Intereſt of Foreigners, who would get that *Trade* out of the *Engliſh* hands, or from others that would weaken the Company, ſhould be well examined before any Alteration be made. There have been alſo Complaints againſt their Regulations and By-Laws, which may deſerve an Inquiry.

Greenland, Ruſſia and *Newfoundland.* The *Greenland* and *Ruſſia Trades* are alſo, and have been for a long courſe of time, under the management of a Company, and yet are in a manner totally loſt, our *Newfoundland Trade* much diminiſhed, and

moſt

moſt of our *Northern Fiſhing Trades* diſuſed: By which we have ſuffered two great inconveniencies: The loſs of the greateſt Nurſeries we had for Seamen, and the uſe our Neighbours have made of it, to increaſe theirs. By the *Northern Fiſhing*, the *Dutch* have made their greateſt numbers of Seamen, and by the Banks and Ports of *Newfoundland*, the *French*; and thereby have made thoſe Trades difficult to be retreiv'd; for as we have not a number of Seamen over and above what may be imployed in our other Trades, it will be difficult to find Men that will go to the *Fiſhing Trades*, in any great abundance, becauſe they are attended with great labour and hardſhip. As to the *Northern Trades*, the *Dutch* have likewiſe another Advantage, by Building, Manning and Sailing cheaper; and by their Scituation.

Swedeland and *Denmark.*

The Trade to *Swedeland* and *Denmark* having of late Years carried from us great Sums of Money Annually, and the more, becauſe thoſe Princes have by great Impoſitions diſcouraged the expence of our Manufactures, and, by their own Example, incouraged ſome of their own, tho' much meaner. Whether any alteration can be made by any Treaty, or by Building more great Ships of our own, that we may have the Carriage of the Goods from thoſe parts, which is conſiderable, or whether it be poſſible to improve the

Trade

Trade to *New-England*, which hath hitherto been of little uſe to us, ſo as to have more *Maſts*, *Pitch*, *Tar*, *Hemp*, and other Goods, from thence, in the room of thoſe from the *North* parts, notwithſtanding its great diſtance, for which the Imployment of our own Ships and Seamen will make us ſome amends: or whether ſome Agreement might not be made with the Hance-Towns, or one of thoſe Princes, that might reduce the others to better terms than we ſtand on at preſent, or whether ſome Alteration in the Act of Navigotion would be a means to put this Trade on a better foot, deſerves conſideration.

French Trade. The *French Trade* will deſerve a more particular Inquiry, becauſe it hath been, for many Years carried on to our Loſs, and their great Advantage. Though they were always potent at Land, yet they could never make any figure at Sea, till ſince the Year 1657, that their greateſt Councils, and Miniſters of State, begun to apply their Thoughts how to increaſe Trade. Then by making Laws, or Edicts, to encourage all Trades, they thought would prove advantageous, eſpecially ſuch as might incourage the increaſe of Seamen; and by obliging the Commanders of all Ships to carry, and breed up, a proportion of Young Men every Voyage, for which the Government make an allowance; as alſo by making good Docks,

Arſ-

Arſnals, and conveniencies for all ſorts of Stores; by encouraging good Artiſts for the Building of Ships; and by Prohibitions, or otherways diſcouraging all Trades they thought pernicious; in about ten Years they increaſed their Ships, Seamen and Trade, from One to Ten, and are now become ſo Formidable at Sea, as in ſome meaſure to conteſt with both *Englands* and *Hollands* United Strength. In times of Peace we did Import from that Country Annually vaſt Quantities of *Silks*, *Linnens*, and other Goods, perfectly Manufactured, 30 or 40000 Tuns of *Wines* and *Brandies*, great Quantities of *Paper*, *Prunes*, *Salt*, *Rozin*, *Glaſs*, *Cork*, *Oakum*, *Soap*, &c. beſides *Points*, *Laces*, *Gloves*, *Imbroidered Veſtments*, *Beds*, Toys and Nicknacks, to a very great Value. Though it be hard to define what Commodities we ever had from that Nation, that were Profitable for us, or abſolutely Neceſſary, (unleſs the *Salt*) fit for any Improvement, or further Manufactury, yet we permitted that Trade to go on, tho' at the ſame time, they totally prohibited the expence of all *Eaſt-India* Goods from us, and laid ſuch Impoſitions on our *Woollen* Goods, as was *tant a mont* to a Prohibition; thereby bringing us indebted to them for great Sums every Year, which they took from us in *Coyn*, *Bullion*, or Treaſure, as before-mentioned. They alſo had another great Advantage at that time,

time, by our Nobility and Gentry being ſo fond of Travelling or Living in *France*. It hath been computed that by this Article only, they might get near 200000 *l.* a Year from us in Money.

The Ambition, Strength, and Riches of that Nation, having lately appeared ſo terrible to all *Europe*, and particularly to this Kingdom, by their endeavours to get the poſſeſſion of *Flanders*, and ſo conſequently of *Newport*, and *Oſtend*, and thereby to have had the *United Provinces* by Compact, or Conqueſt, intirely in their Intereſt, and to out-match us by Sea, as it gave juſt cauſe for the preſent Confederacy againſt them, for the carrying on of the War, ſo it concerns all the Confederates to combine againſt them, in matters relating to Trade: That, if poſſible, they may not hereafter reap any ſuch Advantages as formerly by it, from us, or any other Nation; for it is that, which hath chiefly enabled them to carry on theſe Deſigns, eſpecially by Sea: And as all *Europe* are concerned to reduce them to their Old Limits by Land, ſo is *England* more particularly to diminiſh their Naval Strength; not likely to be effected without a diligent circumſpection in matters of Trade. As they have hitherto made War upon us, with much of our own Money, ſo they may again, if we ſhould permit our Trade ſo to go on, as that it may inrich them, and impoveriſh our ſelves.

Nothing

Nothing can be more dangerous, as matters now ſtand between us and the *French*, than to permit any thing we can prevent that may tend to the increaſe of their Naval Strength, or the diminiſhing of ours; what they have already, being ſuch an impending Evil, and Rod over us, by the Advantage they have, by their Ports in the *Mediterranean*, Ocean, and our Channel, that it will require ever hereafter, what may be called a ſtanding Army of Seamen, as well as many Men of War, in a conſtant readineſs to protect our Trade, and be a great addition to the Charge of the Government, even in times of Peace, to prevent Surprizes. The Law already made for making all *French* Goods liable to pay ſuch extraordinary Duties as amounts to a Prohibition, will put a neceſſity upon them to come to a Treaty of Commerce; in which care may be taken that they may not, have any Advantage upon us, by any Trade in Groſs Goods, but it may be difficult to find out any way to prevent their pilfering upon us by ſmuggling Trades, carried on in Goods of no great Bulk, by which in time of Peace, they drained us of more Money than by their Groſs Goods; and ſince this War, have conſtantly drawn from us great Sums. Nothing can tend more to prevent it, and the like from other Countries, than a Law, that all *Wrought Silks*, *Linnens*, *Ribbons*, *Points*, *Laces*, and ſuch like

like Commodities, ſhall be forfeited in all hands or places where they are found, unleſs ſealed with Seals, that may be put on, by the Officers of the *Cuſtom-Houſe*, or others, which may poſſibly be ſo contrived, as to put it beyond the Art of Man to counterfeit, and not be found out. Without ſome ſuch Law, and Certificates from Abroad, by which it may be known from what Countries ſuch Goods do come, it will be difficult to prevent Foreign Nations from putting upon us, on any terms, what Goods they pleaſe of great Value, though of ſmall Bulk; by which the King has been defrauded of great Sums in his Cuſtoms, and the Nation of more. Alſo the incouragement of our *Silk*, *Linnen*, and *Paper* Manufacturies, which are the great Staple Commodities of *France*, may conduce very much to the altering the Ballance of Trade, or to bring them upon an equal foot with us. If we ſhould hereafter take from them as many *Wines* and *Brandies* as formerly, they may ſerve to intoxicate, but never to inrich us. And though it may be argued that the firſt Coſt and Charges in *France* of 40000 Tons Shipt Aboard is not above 300000 *l.* yet it would be a great Mortification to the *French*, if that were with-held, hard to born by their Landed Men, whoſe Incomes ariſe from thoſe Commodities, and be a great incouragement to the *Portugal*, and other Trades, from whence we can have

Wines

Wines in return of our Products; but it is moſt for our Intereſt, to ſpend no more *Wines* than our Forefathers did.

East-India Trade.

Thoſe Countries and Kingdoms which we uſually comprehend under the name of the *East-Indies*, being Naturally ſtored with Rich Commodities, Materials good and cheap for Manufacturies, People ingenious in Fabricking of them, and skilful at many Handicraft Trades, working in ſome places for a Penny, in others for a half Penny *per* Day Wages, *Spices* very plenty, becauſe many ſorts afford two, others four Crops, or Harveſts in a Year, *Diamonds* in abundance, and other precious Stones, as well as ſeveral ſorts of *Druggs*, and other uſeful and valuable Commodities, hath fixt the Eyes and Hearts of all the Trading Nations of *Europe* upon them, and occaſioned many Conteſts, who ſhall enjoy the greateſt ſhare of that Trade; though, if it ſhould increaſe, the Vaults of the *Great Mogul*, and of his *Nhabobs*, muſt in time, prove to *Europe*, as the Gameſters Box to Gameſters, get away their *Gold* and *Silver*, as faſt, as it may come in, from *Africa*: The *Weſt-Indias*, or other places, and by the Manufactured Goods brought from thence, endanger the making of their own Trades, in a great meaſure, uſeleſs, or unprofitable.

This Trade hath been managed by a Company, with a Joint-Stock, excluſive to others, which hath occaſioned great Conteſts and Differences, amounting to a kind of a Civil War, between the Company, and ſuch as have endeavoured to Trade in deſpite of their Charter, who are termed *Interlopers*: The Exports for this Trade are much in *Bullion*, and whatever may be objected, not leſs than 600000 *l. per Annum*, the Imports, as may appear by the *Cuſtom-Houſe* Books, are *Druggs, Saltpetre, Wrought Silks, Diamonds, Spices, Thrown Silk, Raw Silk, Callicoes, Indigo, Sheets, Shifts, Cabinets, China Ware, Cornelion Rings, Quilts, Petticoats, Gowns, Neckcloths, Ebony Chairs, Cotton Yarn, Cotten Wooll, Ereny Yarn, Floretta Yarn, Clouts, Fans, Guinea Shifts, Goats Hair, Girdles, Garters, Ink, Wax, Handkerchiefs, Muſlins, Perſian Silks, Herba Taffaties, Herba Longees, Japan Ware, Heads for Canes, Lacquered Diſhes, Plates, Bowles, Trunks, Cheſts, Skreens, Pillowbeers, Landskips, Pictures, Red Earth, Silk knobs, Wrought Silks with Gold, Slippers, Shoos, Silk Flowers, Table Cloths, Baskets, Combes, Umbrelloes, Wax Candles*, of which ſome are re-exported, but moſt conſumed at home.

The giving a full Account, of the Original, Progreſs, and Management of this Trade, and of the Complaints about it, may conduce to the making a good Settlement of it, therefore the following particulars,

ticulars, though they may appear tedious, will not be unneceſſary.

Several Charters were formerly granted for the management of this Trade, by a Corporation, with a Joynt Stock, the firſt *Anno* 1600, which in a courſe of years occaſioned ſuch Complaints, that the Company Petitioned the Houſe of Commons, *Anno* 1628, that they might have their Protection againſt the Clamours, and Inſults of the People, occaſioned by their ſending out Silver and Gold; though upon an examination it appeared, they had not, from their firſt Original to that time, ſent out above 28000 *l. per Annum.* The laſt Stock was underwrit by Vertue of a Charter granted *Anno* 1657, ſince often confirmed, and augmented, with extraordinary Powers: the Stock then underwrit was about 744000 *l.* of which only 372000 *l.* was taken in. The Trade was carried on for ſome Years, by the Exportation of Goods, and about 50000 *l. per Annum* in *Bullion*, Shipt off by a Privy Seal, or Licence from the *Court*, till *Anno* 1663, when an Act of Parliament came in force, for the Free Exportation of *Bullion*, then it begun to be carried out in much greater quantities; but the Importations were chiefly *Druggs*, *Saltpetre*, *Spices*, *Courſe Callicoes*, and *Diamonds*, until after *Anno* 1670, then *Throwſters*, *Weavers*, *Dyers*, and ſuch like Tradeſmen, were ſent out by the Company, to teach the *Indians* to make all ſorts of Ma-

nufactured Goods, in ſuch manner as might beſt pleaſe the *Europeans*, and be moſt profitable for the Company. Before that time, the Trade in Manufactured Goods, or *Raw Silk*, was inconſiderable in Value, and not much *Bullion* Exported; thoſe Gentlemen, that then managed the Affairs of that Company, often declaring, *That they would not adventure on thoſe Commodities, leaſt they ſhould endanger the ruin of our own Manfacturies, and of the* Turkey *Trade, and raiſe a ſtorm againſt the Company.*

As ill Weeds grow apace, ſo theſe Manufactured Goods from *India*, met with ſuch a kind reception, that from the greateſt Gallant, to the meaneſt Cook-Maid, nothing was thought ſo fit, to adorn their Perſons, as the Fabricks of *India*; nor for the Ornament of Rooms, like *India-Skreens, Cabinets, Beds, Hangings, China* and *Lacquered Ware*; and the Melting down of our Milled Money, that it might, by the name of *Bullion*, be Exported to purchaſe them, was practiſed without controul.

The Humours and Fancies of the People thus combining, with the deſign of thoſe, that had then the Management of the Affairs of that Company, to make a beneficial Trade to ſuch as had ingroſt the Stock, no Endeavours were omitted, no Addreſſes to the Court neglected, nor Expences valued, that might tend to improve

improve this good opportunity; which ſoon occaſioned a very great increaſe, for the ſupply of all thoſe, that were fond of thoſe Commodities, and large, and plentiful Dividends out of the Stock, for thoſe that had ingroſt this Trade.

But this great increaſe of Trade in ſuch Goods, could not be made, without ſome hinderance to the Profit of others, by the diminution of their Trades, which were in a manner ſwallowed up, by this, from the *Eaſt-Indies*; that they might help themſelves by proper Methods, *Anno* 1681, they preſented a Petition to King *Charles* the Second, for inlarging the Stock, and for increaſing the Adventurers in this Trade, Signed by many of the Ableſt Merchants on the *Exchange* of *London*, and the Matter was referred to the Conſideration of ſeveral Lords of His Majeſties Privy-Council; where it was argued in the behalf of the Petitioners.

That though this Trade were now increaſed, to be above one quarter part of the Trade of this Nation, yet it did not ſupport, or entertain, as Adventurers, or Proprietors, more Perſons, than it did, when the Company was firſt Settled, though the Trade was not then One Tenth part ſo much; for the Stock not being increaſed by New Subſcriptions proportionable to the Trade, nor by taking in the full Sum that was underwrit, but continuing

ning the ſame 372000 *l.* as at firſt, upon which all Sales and Dividends were made, the Adventurers, inſtead of being increaſed from 900 as they were at firſt, to 9000, as the increaſe of the Trade required, are reduced to 550 Perſons, a leſs number than at firſt.

Such are the corruptions that are grown up with time, in the Management of this Trade, that the major part of the Gains is divided amongſt Forty Perſons, and the chief Adminiſtration and Command of it, in the hands of Ten or Twelve Men, who under the name of a Publick, carry on a particular Intereſt by Private Trade, owning the Ships they employ, and other by-ways.

That the Method which this Company have practiced, of carrying on the Trade, by taking up, One Million of Money, on a Common Seal at Intereſt, is not only indirect and dangerous (becauſe oftentimes they have not in *England* to pay One Fifth of what they owe, and there is a poſſibility their Ships may miſcarry) but alſo very unequal to the Subject, the Members of the Company reaping near 100 *per Cent.* Gains *per Annum* thereby, but the Lenders only 4 or 5 *per Cent.*

The major part of the People of this Nation now living, were either minors or unborn when this Trade was firſt Settled, and many that Traded in *Linnens* from *Hamburgh*, *Flanders*, *Holland*, and in *Silks* from

from *Italy* and *France*, and in our own Manufactures, have their Trades ſwallowed up, by this from the *Eaſt-Indies*, and are thereby deprived of their Livelihoods, and can have no reparation but by an Admiſſion into this Trade by new Subſcriptions.

That the inlarging of the Stock would occaſion the inlarging of Trade to *Moca*, *Arracon*, *Achein*, *Sumatra*, St. *Lawrence*, *Pegu*, *Mozambig*, *Sofola*, *Melinda*, *Borneo*, *Perſia*, and *Japan*, all places capable of a great Trade, for the conſumption of our Woollen Goods and Products, which would be of great Advantage to the Navigation, his Majeſties Cuſtoms, and his Subjects in General.

It is agreeable to the order of a General Court, which this Company made at their firſt Setting up, and the Arguments which they then offered, to induce his Majeſty to Grant them their *Charter*, that they would at the end of Seven Years, Ballance their Books, and open them for New Subſcriptions, that other Perſons might come into the ſaid Trade; which is a more Natural, and equal way, then by taking up Money at Intereſt, on a Common Seal.

Though this Company had been the firſt Diſcoverers of this Trade, yet it is not uſual to permit, that thoſe who Invent or Diſcover any thing Improveable for Common Good, ſhould keep ſuch Diſcoveries to themſelves and Succeſſors to perpetui-

ty: But this Company being not the Diſcoverers, and having enjoyed the Trade 24 Years, and made Ten for One of their Money, have been ſufficiently Rewarded; others without Reaping what they Sowed, have expired for Publick Good.

If this *Eaſt-India* Trade ſhould go on Increaſing as of Late, and come to be Double or Treble what it now is; yet without a new Settlement and larger Stock, the Advantages will be Contracted to as few Perſons as now; it being probable that as it hath been more and more ingroſt, ever ſince the Year 1666, when firſt it begun to get Repute, no one Man having then to the Value of 4000 *l.* Stock, now ſeveral 50000 *l.* a piece, and One above 100000 *l.* So the ſame Temptations will occaſion the further Ingroſſing of it, thereby to keep the Management in their own hands, by which they will continue Reaping the Advantages of the ſaid Trade, though it ſhould grow, never ſo great, and by taking up Money, upon their common Seal, ſecure great profit to themſelves, by trading with other Peoples Money, and ſending it out of the Nation.

Our Woollen Trades, having not for ſeveral Years paſt, afforded any conſiderable Gains, ſeveral Perſons who could not procure Admiſſion into this Company, have ingaged in *an Interloping Trade*, which the opening of Books for new Subſcriptions, and the inlarging of the Stock

may

may probably prevent, becauſe it would draw in, moſt of the Trading People of the Nation to be concerned, and leave no Temptations for the *Interlopers* to continue Trading Separate.

It is apparent the *Turkey* Trade is of great advantage to this *Nation*, Exporting Yearly above 400000 *l.* in our Manufactures, and bringing home profitable and neceſſary Goods in return, but now in danger to be deſtroyed by this from the *India*, by their Importation of ſuch an abundance of Raw Silk. It would be Severe, if they who have deſerved well of the *Nation*, by carrying on that Trade, ſhould have no way to come into this.

Without New Subſcriptions there can be no way of coming into this Trade under this *Charter*, but by Buying Shares of the preſent Adventures, which is to reduce the Liberty and Freedom, which hath always been approved for Admiſſion into Trade, to the ſame difficulty as to attain the Poſſeſſion of Lands; for one Man cannot buy any Stock, unleſs another will Sell, nor unleſs the Buyers will give the Price demanded; and experience has diſcovered, that its ſeldom any Stock offers to be Sold, therefore the ſelling of ſome Shares at times, cannot Anſwer the Objections made againſt the Preſent Company: For thoſe who have the greateſt Stocks, inſtead of Selling, accumulate more; and it is only ſome ſmall Sums by chance

chance eſcape their hands; but if there were more to be Sold, it would but exchange the Intereſt of *A. B.* for *C. D.* and no way be Subſervient, to the bringing in of more People or Stock, into the Trade; and it will be more agreeable to his Majeſties Bounty, and Goodneſs, that his Subjects ſhould enter into this Trade, by, a Door of his opening, then by the Courteſie of the Preſent Adventurers, and ſuch a narrow diſadvantageous way as they allow of, which cannot extend to any Conſiderable number of People, nor to thoſe who moſt want his Majeſties help [the meaneſt] becauſe they have not Money to Buy 100 *l.* Stock at the Rate it now goeth of 300 *l.* and leſs Sums are ſeldom or never Sold; by which means (if there were no other,) the Major part of the People, muſt be prevented from coming into this Trade.

This Company by ſending over to the *Eaſt Indies*, *Dyers*, *Throwſters*, *Weavers* and Inſtruments for the Setting up Manufacturies there, and by the Contraction which they have made of the Advantages of this Trade to a few Perſons, by the inequality, and dangers, which ariſe by carrying on this Trade, by Money taken up on a Common Seal at Intereſt, by the particular Intereſt which they carry on in their Private Trade, owning of the Ships they employ, and other Siniſter ways, have degenerated from their Primitive

tive Nature, and directed, and managed, His Majeſties *Charter* to purpoſes different to His Gracious Intendment and Royal Grant, *which was the Good of his People in general*, by Converting and Wreſting the ſaid *Charter* to be only Subſervient to their particular advantage; and therefore, ill deſerve to be continued in the enjoyment of ſuch extraordinary Gains ſo oppoſite to the Intereſt of the *Nation* in General.

The Members of this Company have enjoyed this Trade ſo long, they have almoſt forgot the Donors Right, and the Nature of their Tenure, pleading their *Charter*, Preſcriptions, and Poſſeſſion (which cannot give them any Right but during His Majeſties Pleaſure) in oppoſition to His Majeſties Royal Bounty, and Goodneſs, intended to be equally diſtributed amongſt all his Loyal Subjects, as he is a Common Father to them all.

Though His Majeſty, and ſormen Kings his Royal Predeceſſors, have Granted *Charters* for incorporating of Trades to a ſet number of their Subjects named in them; yet it was never intended to their private Uſe, nor as an Inheritance to them; ſuch perſons Names were only uſed, as in truſt for the Publick good, that being the Royal end, which His Majeſty, and the Kings his Predeceſſors, always deſigned. And this is manifeſt by the Pro-

Proviſo His Majeſty was pleaſed to make in this *Charter*, *That when this* Charter *either in Whole or in Part, was not Profitable to his Majeſty or his Realm, that then and from thenceforth after Three Years warning, it ſhould expire to all intents and purpoſes.*

By the Example of former Ages, it is apparent that other Companies have had their determination for Publick Good, as may be Inſtanced in many, that managed the *Eaſt India* and *Guiney* Trade, and moſt of them after they had loſt great Eſtates, in the Carrying on of the ſaid Trade; which, if particular Intereſt muſt be Conſidered, will be found much Severer, than to have this *Eaſt India*-Company expire after 24 Years enjoyment, and the Reaping of ſo great Advantages thereby.

Trade is to the Body Politick, as Blood to the Body Natural, if it have its Circulation, apt to relieve the Wounded, or moſt needy Part, (the meaneſt), but if obſtructed, or otherways diſordered in Motion, it may probably weaken one and over nouriſh others: If all the other Trades of this *Nation* ſhould be Incorporated, and thus contracted, it is obvious that it would inrich only 160 Perſons, and not maintain as Adventurers above 2000 Perſons in all: And if ſuch a Contraction would have a bad effect, if all Trades were ſo managed, ſo it muſt have ſome proportion, in the Contraction; which

which is apparent in this great Trade to the *Eaſt-Indies*; eſpecially if it be Conſidered what a numberleſs quantity of People there are in this *Nation*, which have their dependance caſt on Trade, for their Livelihoods.

If this Trade be not intended for an Inheritance to theſe few Perſons who are now in the poſſeſſion of all the Advantages and Profits of it, the preſent Conjunction is opportune for the determination of the Company, as well in reference to affairs abroad, as at home: Our Neighbouring *Nations* not being in a Condition to take advantage of the Tranſition, and at home it will anſwer the Complaints which are made of the badneſs of other Trades, and want of Employment for our Ships, and for the people deſigned for Trade.

Becauſe there can be no danger of any Inconvenience to the Trade by this inlargement; for if time be given to this Company, to draw in their Effects, in that time, the Pulſe of the Nation will appear by new Subſcriptions, (if Books be opened for that purpoſe) and if there do not offer, ſufficient Subſcribers for ſuch a new Stock, as is propoſed, then this Company may be prolonged, notwithſtanding any intimation that may be given for their determination; but if Two Millions, or what elſe may be thought a Convenient Stock, ſhould be underwrit, then there will be no difficulty in Carrying on the Trade,

Trade, without any Intermiſſion, or danger, than what may be feared by the changing of Committees now *Annually* made, and the increaſe of the Stock, as it will ſatisfie the Complaints that ariſe from the Contraction of the ſaid Trade, and difficulties of Admiſſion into it, ſo it will occaſion the inlarging thereof; and if the preſent Company have time to draw off their Effects, and have ſatisfaction for their dead Stock, and leave, to underwrite in the New Company, the 372000*l.* which was all they paid in for the Old Stock, there can be no Injury done them; they will be only reduced to an equallity of Trade, with the reſt of the Trading People; in doing of which there can be no more danger, than in Lopping of, the exuberant Branches of a Tree, opening the Root, and giving it freſh ſupplies of Water.

That if it ſhould appear, that any Manufactured Goods are brought from the *Indies*, that are detrimental to the Nation, by hindring the Expence of ſuch as were made here, or that Raw Silk could not be brought from thence, upon as good terms as from *Turkey*; that Proviſion might be made in the New *Charter*, to prevent all inconveniencies from ſuch Commodities, and alſo from the Exportation of too much Bullion.

Upon

Upon this Petition, theſe Arguments, and others, that were offered upon that occaſion, the King was pleaſed to direct, that the Petitioners ſhould propoſe ſome Methods how the ſaid Stock and Adventurers ſhould be inlarged without prejudice to his Cuſtoms, which were accordingly made, but after ſome time, all endeavours to have a new Regulation and Subſcriptions were rejected; upon which many Merchants, and others, having the opinion of Counſel, Learned in the Law, that the Clauſes in the *Charter*, impowering the Company to Seize the Ships, or Goods of their fellow Subjects, were illegal, did equip ſeveral Ships with Rich *Cargoes* to ſend to the *Indies*; amongſt the reſt, the Ship *Commerce*, Captain *Sands* with 60000 *l. Cargoe*, and although he did not enter his Ship or Goods in the Cuſtom-Houſe, for the *Indies*, yet upon a Petition from the Company to the King, Suggeſting they were informed, that the ſaid Ship was deſigned for the *Eaſt-Indies*, after ſeveral ſtops to his diſpatch at the *Cuſtom-Houſe*, an Order was ſent to the Court of *Admiralty*, that they ſhould cauſe the ſaid Ship to be Arreſted, until ſufficient Security were given, that the ſaid Captain, ſhould not ſail within the Limits of the *Eaſt-India* Companies Charter. The ſaid Ship being ſtopt, and Men put aboard to keep poſſeſſion, that ſhe might not ſtir, *Sands* by Writ brought the

the Caſe to the *Kings-Bench*, and other Courts at *Weſtminſter*, in order to get a Prohibition, but after much Coſt, Charge and Delays, a Prohibition was denied him; then the Company to eaſe themſelves of the Charge of keeping their Men aboard, obtained the following Letter.

HIS Majeſty having Information that the Court of Kings-Bench *hath this day reſolved not to grant a Prohibition to* Sands *the Interloper, hath commanded me to ſignifie to you, that it is his deſire and pleaſure, that all care imaginable be uſed to continue the Ship in queſtion under the Arreſt of the Admiralty, as now ſhe is, till it be otherways ordered by due courſe of Law: And to the end there may be no poſſibility to break that Arreſt, and to ſail away the Ship, His Majeſty would have all the Sails, and the Rudder it ſelf, taken away by the proper Officer, and ſecured, ſo as no uſe may be made of them. His Majeſty is pleaſed to give this Order thus ſoon, becauſe it is told him, That as ſoon as this News reacheth the Interlopers, they may very probably direct and attempt to have the Ship ſail away, and conſequently render the Judicial Reſolutions of this day of no effect, or avail to His Majeſties Rights, and juſt Prerogative.*

February 10. 168⅘.

The

The Contents of which Letter was exactly executed by the Admiralty, and the Ship lay under the ſaid Arreſt Twelve Months, notwithſtanding all endeavours in Courts of Juſtice, or elſewhere: Then the concerned ſold their Ship, and Cargo with great Loſs, and ſo ended their Voyage.

Notwithſtanding this diſcouragement, other Merchants did equip other Ships, and got them clear out; of which the Company being informed, they obtained an Order under the Kings Sign Manual, to the Commander of the *Phenix*, a Fourth Rate Frigat, that he ſhould ſail to the *Eaſt Indies*, to ſecure the Trade granted by Charter to the *Eaſt-India* Company, againſt Pyrates and Interlopers, as he might from time to time, receive Directions from the General, or Preſidency at *Surrat*; and accordingly the ſaid Ship proceeded for the *Indies*, and the ſaid General and Companies Factors at *Surrat*, did frequently by Letters adviſe the ſaid Captain, *where fat Interlopers* (as they called them in their Letters to the ſaid Captain) *might be met with.*

And for the further Security of the ſaid Trade againſt Pyrates and Interlopers, the Company gave Commiſſions to the Commanders of their own Ships under their Common Seal, in theſe words:

The Governour and Company of Merchants Trading into the East-Indies, *to Captain* N. T.

THE Kings Moſt Excellent Majeſty, Having by His Royal Charter, bearing date the 3d day of April 1661, *in the 13th Year of His Majeſties Reign, granted unto us the Trade of the* East-Indies, *and declared that the Ports, Cities, Towns and Places thereof, ſhall not be Traded unto, viſited, frequented, or haunted, by any others of his Majeſties Subjects without our Licenſe, upon pain of forfeiture of Ship and Goods, and Impriſonment during His Majeſtics Pleaſure; and that if we conceive it neceſſary, we may ſend either Ships of War, Men or Ammunition, into any of our Factories, or other places of Trade for the ſecurity and defence of the ſame, and to chuſe Commanders and Officers over them, and to give them Power and Authority, by Commiſſion, under our Common Seal, or otherways, to continue or make Peace or War with any Prince or People that are not Chriſtians in any places of our Trade, as ſhall be moſt for our advantage and benefit; and alſo to right and recompence our ſelves upon the Goods, Eſtates or People of thoſe parts, by whom we ſhall ſuſtain any injury, loſs or damage, or upon any other People whatſoever, that ſhall any way interrupt, wrong or injure us in our ſaid Trade: And that we ſeize*

ſeize the Perſons of ſuch Engliſh, *or other of His Majeſties Subjects, in the ſaid* East-Indies, *who ſhall ſail in any* Engliſh *or* Indian *Veſſel, or inhabit in thoſe parts without our Licenſe, and ſend them for* England. *And whereas His Majeſty by His further Royal Charter, dated the 9th day of* Auguſt, 1683, *hath been pleaſed to grant unto the ſaid Company, full Power to enter into any Ship, Veſſel, Houſe, Shop, Cellar or Warehouſe, and to ſeize all Ships and Goods which ſhall be brought from, or carried to the Places above-mentioned, the one Moiety of all Forfeitures to be to the uſe of His Majeſty, and the other Moiety to the Company; and to nominate and appoint Governours and Officers in their Forts, Factories and Plantations, who are to raiſe Arms, train and muſter ſuch Military Forces as ſhall be neceſſary, to execute Martial Law for the defence of the ſame; and likewiſe to erect a Court of Judicature in ſuch places in* India, *as the Company ſhall think fit, to hear and determine all caſes of Forfeiture and Seizures, of any Ship or Ships, Goods and Merchandizes trading and coming within the Limits aforeſaid, contrary to the ſaid Charters; and all other Maritime Cauſes.*

Theſe are therefore to authorize and require you to put in execution, or cauſe to be put in execution, all the Powers and Authorities granted unto us by His Majeſties ſaid Royal Charters, as above recited, againſt all Interlopers in India, Madagaſcar, *and all other*

places within the Limits of His Majeſties ſaid Charters, which extend to all Ports and Places between the Cape of Good Hope, *and the Streights of* Magellan; *and whatſoever you ſhall do, or cauſe to be done, in the Premiſes, conformable to the ſeveral Clauſes of His Majeſties ſaid Royal Charters before-recited, in this our Commiſſion, or according to any further Inſtruction you ſhall receive from us, or any Thirteen or more of the Committees of the ſaid* Eaſt-India *Company, (whereof the Governour or Deputy for the time being to be one) we ſhall always indempnify, and ſave harmleſs, you, and all imployed by or under you, therein. In Witneſs whereof we have hereunto cauſed our Common Seal to be put this 25th day of* February, 1684.

The *Eaſt-India* Company in *Holland* are ſaid to be a little Monarchy under a Commonwealth, ours would have Powers equal with them, as they then pretended, for which Reaſon happily theſe Commiſſions were granted, which muſt be agreed were a high flight, and a near approach to Soveraign Power, but whether the King could delegate ſuch Powers, as mentioned in the aforeſaid Commiſſion, was diſputed.

By Vertue of theſe Commiſſions, and Directions, amongſt others, the Ships *Adventure* and *Briſtol*, whoſe Cargoes coſt in *Eng-*

England about 60000 *l.* were ſeized, or deſtroyed by the ſaid Ship of War.

But ſome others eſcaped from being ſeized as Pyrates in the *Indies*, and coming Home in Safety, they were for ſome time permitted to ſell their Goods, without any great interruption, but about the Year 1686, Reſolutions were taken to proceed againſt ſuch Ships and Men, as Pyrates alſo, for Inſtance, The Ship *Andaluzia*, who arriving at *Portſmouth* from the *Indies*, with a Rich Cargoe, an Order was obtained, and ſent to the Admiralty, for apprehending the Men, and ſeiſing the Ship; the Men were brought Priſoners to *London*, no Bail being admitted, and ſome days after, an Order was ſent to the Admiralty in theſe words.

WHereas we have received certain Information that the Maſter, Supra Cargoe, Purſer, and ſeveral other Perſons, belonging to the Ship Andaluzia, *(now lying under Arreſt at* Portſmouth, *by Proceſs out of our Court of Admiralty) are gone down, under pretence of attending the Inſpection and Appraiſment of the Goods on Board the ſaid Ship, lately decreed by Commiſſion out of Our ſaid Court, which Perſons at this preſent, are accuſed for Acts of Pyracy, as well as Interloping, and are to be tried for the Pyracy. And whereas We are likewiſe informed, that they, or ſome of them, have been actually on Board the ſaid Ship, and have begun to rum-*

mage there, pretending to remove the Goods in order to their Inſpection and Appraiſment, by means whereof we cannot but ſuſpect their ill intent and deſign, to imbezil the Goods to Our Prejudice, in caſe of Forfeiture. To the intent therefore that there be no Imbezilment or Damage cauſed by them, or any other Perſon whatſoever, but that the Goods be kept entire and ſafe for the benefit of Us, and Our Juſt Rights, in caſe of Forfeiture, or of others who may have a Right to the ſame, Our Will and Pleaſure is, that you forthwith iſſue out an Order to Our Marſhal, and Deputies of Our ſaid Court, to unlade the ſaid Goods, and put them in ſome ſecure Warehouſes in Our Town of Portſmouth, *to the end that they may be preſerved as aforeſaid; and for ſo doing this ſhall be your Warrant.* Given at Our Court at *Whitehall* the 17th day of *March*, 168⅞.

The Perſons that were named in the Warrants for the execution of theſe Orders, were moſt, or all, Servants to the Company. After Impriſonment, great Loſſes and Charges, this Affair ended in an Agreement (as it was called) made in theſe words:

Whereas the Ship Andaluzia, *Captain* John Jacobs *Commander, now Riding in the Harbour of* Portſmouth, *hath Traded in* India, *contrary to His Late Majeſties Proclamation, and the* Eaſt India *Companies*

panies Charters, (without leave from the ſaid Company) and is ſuſpected to have committed ſome Acts of Hoſtility in the Indies, *which in ſtrict conſtruction of Law might be counted Pyracy, although it may be Reaſonably hoped that the Fact committed in the* Indies, *was only to promote that Private Trade in which they were unfortunately ingaged. And whereas the ſaid Ship, Commander, Officers, and Seamen, and alſo the Cargoe aboard her, is now under Arreſt of His Majeſties Court of Admiralty, for Piracy and Interloping, and there have been ſome Proceedings in the Admiralty Court in order to an Adjudication of the ſaid Ship and Goods, as forfeited by the* Eaſt-India *Companies Charters, one half to His Majeſty, and the other half to the ſaid Company: Now for as much as the Intereſſed in the ſaid Ship and Goods do apply themſelves to the ſaid Company, and intreat they will favour them with their earneſt Endeavours and Petitions to His Sacred Majeſty in their behalf, that His Majeſty will be graciouſly pleaſed to grant His Royal Pardon to all perſons concerned in the ſaid Ships, and of all Forfeitures incurred by the Facts aforeſaid, the ſaid* Eaſt-India *Company and Proprietors of the ſaid Ship and Goods, do mutually agree to the Conditions following,* viz.

That the ſaid Commander and Owners, and all Perſons concerned as Defendants in the ſaid Court of Admiralty, or otherwiſe, ſhall n the ſaid Court (as moſt true it is) confeſs

the fact of Interloping, and ſubmit to the determination of that Court without further Appeal or moving for any Prohibition, or bringing any Actions, or Action of Trover, or cauſing any further litigation or trouble in any of the Courts of Law, or Equity, concerning the Ship or Goods, or any of the Perſons aforeſaid.

That the ſaid Perſons, Defendants, or their Aſſignes, ſhall bring the ſaid Ship about, at their own Charge into the River of Thames, *without any imbezilments, with the Kings and Companies Officers aboard, and ſhall at her arrival in the River of* Thames (*the danger of the Seas excepted*) *deliver up all the ſaid Goods into the Companies Warehouſes, the Company being to defray the Cuſtoms and incident Charges in Landing, upon the following terms,* viz, *That the Goods be ſold by the Companies Candle, and the ſaid Cuſtom, incident Charges in Landing and Houſing with diſcompt, be deducted from the whole Sale of the ſaid Goods, or Nett amount of them.*

That 10000 l. *immediately after the Sale, out of the firſt Money received thereon, be paid to ————for the Ships Freight, Damage, Commons, and other Charges for the ſaid Commander, Owners, and others concerned.*

That after the foregoing deductions, the remaining Nett proceed of all the ſaid Goods ſhall be paid, viz. *The One Fifth part to the Honourable* Eaſt-India *Company, and the Four Fifths*

Fifths to————*for the uſe of the reſpective Proprietors. That the time of the Sale ſhall be within One Month after the Goods are Landed, or as ſhall be thought convenient for advance of the Cargoe.*

That when all is ſold and paid, mutual Releaſes ſhall be given and interchanged between the Company and the concerned: For performance of the Premiſes we give this under our Hands this 23*d day of* March, 168⅞.

On the behalf of the *E. I.* Company, if His Moſt Excellent Majeſty approve thereof.

According to this Agreement 3161 *l.* 00 *s.* 02 *d.* was paid upon a Privy Seal, and the reſt to compleat One Fifth, to the Company; General Releaſes were given, the Delinquents pardoned for their Piracy and Interloping; and others intimidated from medling any more in that Trade.

The Bloody Tragedy which was acted at the Iſland of *Sancta Helena*, *Anno* 1685: The illegal Impriſonments frequently made, at Fort St. *George*, *Bombay*, and other Places abroad: The violent Proſecutions that were about that time, carried on, in the Courts of *Weſtminſter-Hall*: The vaſt Sums of Money that have been expended in Secret Services, to juſtifie and defend the execution of ſuch Powers; and that thoſe which ſuffered could never obtain any Redreſs or Satisfaction, ſhould not

not be forgotten, but on the contrary, remember'd by Poſterity, and entered as a Caveat, againſt the Incorporating of Trades with Joint-Stocks, or at leaſt for the taking great care, that the like Oppreſſions, and Violations, may not happen again, by ſuch Settlements; for there will always be a great temptation from particular Intereſt, to extend ſuch Powers beyond their due Limits; the Perſons that have the management, being apt to conclude, there cannot be any great danger of making Compenſations, or being called to an account; for if they have a good Stock, and profitable Trade, they will ſuppoſe, that in Caſes of difficulty, they ſhall always be able to charm the Great, and over-power their Equals; and that the Common Seal ought to bear the reproach, and blame of all. The integrity and ability, of the Members concerned in ſuch Stocks, having been found by experience, not to be any ſecurity, againſt the abuſing of Powers granted to Corporations.

The Advocates for Settling this Trade in a Joint-Stock uſually alledged, That the Trade to the *Eaſt-Indies* is remote, and cannot poſſibly be carried on without it: That there are, and muſt be, ſeveral Forts, Caſtles and Factories, in ſeveral Princes Countries: That with thoſe Princes differences do ariſe, and oftentimes with the *Dutch*: That there is a neceſſity of

of Soldiers, and Garriſons, at the Iſle of St. *Helena*, Fort St. *George*, *Bombay*, *&c.* none of which can be maintained without a great Charge: That there is occaſion to make Treaties and Agreements with the *Great Mogul*, and other Princes, which cannot be well managed by particular Perſons: That they imploy great Ships, and breed up a great number of Seamen: That they bring a great deal of Treaſure to the Nation, by what Goods they bring and tranſport into Foreign parts; and that others ſpent here at Home, are very uſeful, and come cheaper to us, than we ſhould otherways have them: That they have been long in the poſſeſſion of this Trade, and have a right to their Forts and Caſtles which they bought, and paid for: That their Adventurers are numerous, and therefore the Trade as diffuſive under the Company, as it can be made otherways, and that all Perſons may come in, at any time by buying Stock: That it being laid open before this Charter was obtained, it was reduced to a languiſhing ing condition in a few Years, that the Traders that purſued it, ſoon loſt much by it, and all joined in an application, for getting it ſettled, by a Charter in a Joint-Stock; and that the like will happen again, if it ſhould be laid open, which cannot be done without endangering the loſs of the whole Trade to the *Dutch*, *French*, and other Nations.

The

The Oppoſers, offered againſt theſe Arguments, That though the Trade be remote, yet that the *Indians* do as kindly receive all Perſons that come there to Trade, and with as much Civility and Security, as any People in *Europe*; and that the Company could never get any favour in Trade amongſt the Natives above other People, unleſs by force and indirect means, as the *Interlopers* have experienced: That the Inhabitants of St. *Helena* are *Engliſh*, under the Juriſdiction of *England*, and without much Charge may be maintained, to ſerve (as now uſed) for a Watering place, for the Ships as they come home: That the Forts of St. *George*, *Bombay*, and St. *Davids*, were never of any uſe, more than as Warehouſes; and as ſuch, Fort St. *George* and *Bombay* not very ſerviceable, becauſe moſt of the Trade is carried on, at a great diſtance, and none of them capable to be defended againſt the *Indians* by Land, or *Dutch* by Sea, if they ſhould come with any force to attack them: That Treaties and Agreements with Princes in the *Indies*, may be made with their Miniſters, by any ſingle Perſon, the Governours and others, being always ready to treat with any Merchants, and that there is no need of going to the Prince himſelf: That the *Eaſt-India* Trade, imploys many Ships, and ſome very good, but that it is rather a Conſumption, than a Nurſery of Seamen, carrying away generally the choiceſt,

eſt, and ſometimes burying half of them: That the long poſſeſſion this Company have had of this Trade makes againſt them, it being not reaſonable any ſet of Men, ſhould keep ſo great a part of the Trade of the Nation, in ſucceſſion to perpetuity, excluſive to others, who have as much right to it, as they: That the Forts and Caſtles cannot properly be ſaid to belong to them, but only in Truſt for the Government; and the Trade not ſo diffuſive as it ought to be, becauſe the Stock is ingroſt by a few: That the *Dutch* being in poſſeſſion of many Ports and large Territories in the *Indies*, and having great ſtrength at Sea, it is impoſſible for the *Engliſh*, (as the caſe now ſtands,) to keep them in awe by force there; and that this Company never could, as appears by their having loſt to them all, that they thought worth taking, *Amboyna*, *Polleroone*, and all the *Spice* Iſlands, or Factories, which we had, and lately *Bantam*; and what we now have, the *Dutch* would not be at the Charge of keeping, if they had them.

But leaving theſe Complaints and Diſputes. If Corporations in Trade with Joint-Stocks, ſhould appear to be in their own Nature, to all intents and purpoſes Monopolies, miſchievous to Trade, and and as much an Exciſe upon ſuch People that buy any Goods Imported by ſuch Companies, and not concerned in the Stock,

Stock, as if it were ſaid in direct words, that all ſuch perſons ſhould pay, in all they buy 20 or 50 *per Cent.* extraordinary, towards the inriching the Proprietors of that Stock, added to the inconveniencies beforementioned, that attend the contracting or incorporating of Trades, whether then it be not worth an inquiry, if ſome Method for Companies, may not be contrived, to anſwer all Arguments offered for Joint-Stocks, to be managed by Regulations, that may not give any handle for ſuch inconveniencies: But all attempts of this kind may meet great oppoſition; it being a fair ſtep to Riches, to have a great Trade, and happily the moſt beneficial, ſeparated and confined, chiefly for the advantage of thoſe few, that can get the management of it; therefore it is not ſtrange, that moſt of our Richeſt and Greateſt Traders, ſhould now be ingaged in Joint-Stocks, and endeavour to ſupport them by all ways and means imaginable.

When a Trade is firſt Incorporated, it is uſually on condition, that all may come in that will, and ſubſcribe within a time prefixt, and uſually fair Propoſals are made, that the ſaid Stock ſhould be managed by the ſtricteſt Rules of Juſtice and Equity, as well in reference to the Publick, as their private Intereſts.

We have Laws to chaſtiſe Pick-Pockets. when by their ingenuity, they have got Gold

Gold or Silver from the People in a Crowd: But no inſtance can be given, that the old *Hambrough* Company, or others, who formerly got great Eſtates from the People, by acting in a Crowd, under the protection of a Common Seal, did ever undergo any penalty, or made any ſatisfaction:

Charters were intended to enable Men to act as a Corporation, but not to protect them from being anſwerable for wrongs and injuries done to their fellow Subjects; they were not deſigned to impower the Members, to take up, what Money they pleaſed, upon their Common Seal, that they might inrich themſelves by impoveriſhing others; neither were they deſigned to excuſe thoſe, that had a Share in thoſe Diviſions, from being anſwerable, in their Perſons or Eſtates, for what they had by ſuch means got into their poſſeſſion.

And it is well known that Companies of latter Years have deviated from their Original Conſtitution, by dividing amongſt themſelves what is valuable, and then ſold Pretences, Priviledges and future expectations, made Stock-Jobbing their chief Trade, ſupported by Money taken up upon a Common Seal, ingroſt that part of Trade which is moſt beneficial, and made invaſions upon Property, quite contrary to what was intended by their Charter, and their Propoſals at their firſt Creation:

All

All which ought to be conſidered, that a remedy may be provided by Law.

For ſuch Corporations when once ſettled being not eaſily broken, thoſe that get into poſſeſſion, uſually endeavour to keep ſuch Trades, if Profitable, as if they were their inheritance; ſuch Merchants or others, that at the time of the Books being opened were beyond Sea, or under ſome Natural Incapacity, as Minors, or otherways, have always, and may probably, ever complain, that they are deprived of their Birth-rights, and that it is hard, and unequal, they ſhould be excluded from ſuch Trades, when the Members of ſuch Incorporations are not excluded coming into theirs. And that Companies have extended their Powers, is notorious.

As the ſettling of Trades in Joint-Stocks makes a great inequality between thoſe, that are of the Company, and thoſe that are excluded, ſo it makes more amongſt themſelves; For when the *Eaſt-India* Trade was in its moſt flouriſhing condition, ten Men owned one quarter part of the ſaid Stock, and under Forty the one half, who thereby getting the Management, made more Gains in proportion, than any of the reſt of the Adventurers.

As thoſe that live in *Middleſex* and *Eſſex* would probably complain, if a priviledge were granted to the County of *Surry* and *Suſſex*, to have the ſole ſelling of *Corn* and

and *Cattle* to the City of *London*, and the Citizens that they ſhould thereby, have Proviſions dear; ſo all incorporating of Trades will alwayes be attended with the like Complaints, for they will have in ſome meaſure the ſame effect, and afford the like grounds.

Trade ought not to be ſtinted and contracted to the Advantage of ſome few, but diffuſive for the incouragement of Induſtry, and free for all perſons.

Corporations with Joynt Stocks, may be a good way to make ſome very rich, and to keep the reſt of the Nation poor, they cannot anſwer the chief ends deſigned by Trade.

The Manufactured Goods from the *Eaſt Indies*, Toys and Nicknacks, of which we had great plenty before this preſent War; were ſo generally uſed, That it hath been computed that 400000 *l. per Annum* was laid out for the purchaſing of them, and if it be conſidered that all perſons of all degrees, did wear, or ſpend, ſome of thoſe Commodities, it may reaſonably be concluded the Coſt of thoſe Goods did rather amount to more, than leſs.

If upon an examination it ſhould appear that the *Perſian Taffaties*, *Wrought Silks*, *Painted* and *Dyed Callicoes*, are ſpent here in the room of our Home-made *Silks*, and of ſeveral ſorts of *Stuffs* made at *Norwich*, *Canterbury*, *Briſtol*, *Exon*, and other places.

That the *Courſe Callicoes*, *Muſlins*, and other *Linnens*, are a great obſtacle to the improvement of our *Linnen* Manufactures, and purchaſed with Mony; whereas we might have ſuch *Linnens* (as we could not make our ſelves) in return of our Products.

That the *Cabinets*, *China*, *Lacquered* and *Japan Ware*, and ſeveral other ſorts of Goods that come ready made, are too coſtly to the Nation, a great hinderance to the imploy of our own People, and a prodigal unprofitable Expence.

That the *Raw Silk*, and *Goats Hair*, hinders the Importation of ſo much from *Turkey*, from whence we might have moſt of it, in return of our own Manufacturies and Products.

That the *Cotton Yarn* and *Cotton Wooll* hinders the Conſumption of thoſe Commodities from our Plantations.

And that the many ſorts and vaſt quantities of theſe Goods brought in perfectly Manufactured, and fitted for uſe, is the true cauſe why many of our Tradeſmen break, and turn Beggars; a ſhort interruption muſt have that effect upon Labouring Men, and poor Traders, who live *from hand to mouth*.

Then the only Queſtion will be, whither we had beſt ſend our *Money* to *India*, to employ, and inrich the People, and advance Lands there, by purchaſing theſe Goods: or uſe our own, or ſuch as may be

be purchaſed in Exchange of them, that we may keep our Money at home, to circulate amongſt our own People, that we may reap thoſe benefits, which we muſt otherways give to the *Indians*.

It was never affirmed, nor preſumed, that Goods brought from *India*, and ſpent here, did bring us in any *Bullion* in return of the great quantities carried out. The *Bullion* pretended to be brought in by that *Trade*, hath always been ſuppoſed to be, by the Goods brought thence, and Tranſported to Foreign Markets, which part of that *Trade* may be continued, though the expence of the forementioned Goods here, ſhould be Prohibited.

If it be found that above 400000 *l.* was Shipt off for the carrying on of this Trade by the Company and *Interlopers* in ſix Months time, computed from *Chriſtmas* to *Midſummer* laſt paſt; and that the Five Millions of *Milled Money* Coyned in the laſt Reigns, much of our *Gold*, and of our Broad and Weightieſt Money, hath been Exported, and that no Law is like to hinder the Melting down, or Exporting of our New *Money* without rectifying *Trade*: If we are in good earneſt to endeavour to prevent it, where ſhall the Reformation begin, if nothing muſt be done in reference to this *Trade*, which it is obvious, doth carry it out by great Sums, as well as ſome others already mentioned, by ſe l parcels

If a ſtop be put to the Conſumption here, of Goods Manufactured in the *Eaſt-Indies*, then the *Woollen* Goods the Company are now obliged to ſend out, with a much leſs Sum of *Bullion* than hitherto, may be ſufficient to purchaſe the Goods brought home to be Tranſported, which may prevent the Exportation of much *Bullion Annually*; and it would be our own Faults, if we ſhould take either *Silks*, or *Linnens*, or the like ſorts of Goods from our Neighbours for *Money* in the room of them; for our *Weavers* are come to ſuch perfection in making of *Silks* and *Stuffs*, and ſuch good Linnens have been made here, and more in *Ireland*, (which may probably be improved) that we may want few from abroad, or none, but what may be obtained, in return of our Products, and Manufacturies.

It cannot be expected, that our Workmen ſhould ever cope with, or beat out the expence of the Goods Manufactured in *India*; becauſe of the advantage the *Indians* have, in the price of Materials, and day Labourers, which being extraordinary cheap in thoſe parts, muſt if incouraged, prove a hinderance to the Conſumption, if not end in the deſtruction, of a great quantity of our Manufacturies.

Trade to Africa. The Trade to *Africa* deſerves all incouragement, being beneficial both in its Exports and Imports, it carries from us, great quantities of our *Draperies*, made of our

our courſeſt *Wooll*, which would not be vendible elſewhere, and many other Commodities which we can well ſpare, in return we have chiefly *Gold* and *Elephants Teeth* brought here, and great quantities of *Negroes* that are carried to our Plantations; ſo that it is hard to name any Trade we drive, that deſerves better to be inlarged, for which that Country is very capable, *Rivers*, *Bays* and *Creeks* being very plenty. It may be a queſtion if we ever yet made the beſt of it, eſpecially of the *Trade* in *Negroes*, which the *Spaniards* are ready to take from us in Exchange of *Gold* or *Silver*. No Trade is more likely to ſupply the want of Coyn in this Nation, nor leſs liable to objections, that any prejudice can enſue, by carrying it on to the largeſt extent.

This *Trade* hath been alſo managed by a Company with a Joynt Stock, which was Subſcribed about the year 1672. Springing out of the Ruins of a former Company. A *Charter* was then Granted, and the Powers afterwards inlarged, and executed, after the Pattern of that, for the *Eaſt-India* Trade, by which alſo many have ſuffered: The Plantations, whither becauſe they were not plentifully Served with *Negroes*, or not upon good Terms, or becauſe they were unwilling to have their all (for their being ſupplied with *Negroes* is of great concern to them) Subjected to the mercy of a Corporation, have made frequent

Complaints againſt this Company, as well as thoſe, that loſt their Ships, and Goods, and others that were deterred from Trading thither. This *Trade* was never yet advantageous to the Adventurers in general which moſt impute to the abuſes of thoſe that had the management, and ſhared the Profits amongſt themſelves, but others imputed their misfortunes to their Trading in Mankind, and therefore upon ſettling of that Charter, ſome ſcrupulous Perſons took the opinion of our ableſt Divines, whether it were Lawful to Sell and Buy Mankind, upon which, this Trade doth much depend? Moſt agreed, that it was practiced in the Primitive times; for which they Quoted good Authorities, but condemned their being uſed ill, either at the time of their Exportation from the Country where they were Bought, to any other, or afterwards; and recommended that all Chriſtians ſhould Treat them, as having the Image of God; and uſe their beſt endeavours to inſtruct them in the Principles of the Chriſtian Religion. The covetouſneſs of moſt Commanders to carry great numbers to advance their Freight, (for they are generally paid by the Head) hath occaſioned unanſwerable abuſes; and the death of abundance, which ſhould be prevented if poſſible, that their Condition after bought, may be better than before; which may be the beſt Argument that can be given for the Buying and Selling

ing of Mankind, and to make it Lawful.

All Trades ſettled in Joynt-Stocks muſt reſtrain the Trade to *London*; from thence all Ships for the carrying on of ſuch *Trades* muſt have their egreſs, and thither they muſt return; which, as well as the grievances before mentioned, will occaſion complaints from the reſt of the Trading Towns: The City of *Exon* and *Briſtol*, and others, being as well Seated and Accomodated for carrying on a Trade to *Africa*, as *London*.

As long as we had Judges that were of opinion, that the Clauſes in theſe Charters were good in Law, and gave Judgments accordingly. No application was made to have theſe Trades ſettled by Act of *Parliament*, but of late it has been propoſed, that thoſe *Trades* ſhould be ſettled in Joynt-Stocks for 21 Years; which would in effect, ſubject a great part of our Trade, and our Treaſure alſo, to the Mercy of an *Eaſt-India* Company, and the Trade of our Plantations to the Mercy of an *African* Company; the variations and changes that uſually attend Trade, and the Arbitrary Powers, which theſe Companies have executed, to ſupport the Powers granted only by Charters, ſhould be admitted as good Arguments againſt ſettling of thoſe Trades in Joynt-Stocks, for 21 Years, by Act of Parliament, leaſt whatever Miſchiefs or Inconveniencies ſhould attend it, a new Settlement, or Alterations, ſhould

be found difficult, or impoſſible to be attained.

As there is no preſident for ſettling Trades in Joynt-Stocks by Act of Parliament, nor proſpect that it may be convenient to the Publick, ſo it is improbable that ſuch a Settlement of the *Eaſt-India* Trade ſhould prove Advantageous to any, excepting the Creditors of the preſent Company, to whom the Common Seal is indebted from 5 to 600000 *l.* for Money taken in from them, or their Friends upon Loans: They may make good uſe of ſuch a ſettlement, for as 325565 *l.* of the Money paid in by the laſt New Adventurers, was preſently taken and applied, to pay what was then owing on the Common Seal, which now lies heavy on thoſe Adventurers, who were not acquainted with any ſuch Debt, ſo either the 750000 *l.* which was lately propoſed to be ſubſcribed, and paid in by the New Adventurers, if thoſe Propoſals ſhould be reaſſumed and take effect, will be taken out immediately, and applied for the payment of the Money now owing, by which means little or none will be left to carry on the Trade; or if not paid, then it muſt continue running on at 6 *per Cent.* Intereſt, and ſo prove a great load upon the New Adventurers; which added to the diſadvantageous Valuation of the Old Stock, to which they muſt joyn their Money, may probably deter all Perſons

ſons from adventuring; and then the conſequence of ſuch an Act will be, that the Trade will be ſecured to the preſent Adventurers for 21 Years longer, which happily is chiefly deſigned. The great Repute this Trade did get, was by their great Dividends, which did ariſe, from their confining the Stock to 372000 *l.* and Trading with 7 or 800000 *l.* of the Peoples Money, taken up at Low Intereſt, on a Common Seal; then doubling it, calling 100 *l.* 200 *l.* and ſelling it accordingly, without bringing in any Money; by exciſing the People by vertue of their Priviledges to have the ſole ſelling of *Eaſt-India* Goods, and by ſuch additions as they made; by their War on the *Moguls* Subjects, and Interlopers, or by Stock-Jobbing, Private Sales, Private Trade, *&c.* Though by ſuch Methods as theſe, great Gains have been made, which have put it out of diſpute, *That the Managers were a true Body Politick, in Fact, as well as in Name,* Yet if ever this Trade ſhould be ſettled by Act of Parliament, ſuch a Management as this, ought to be exploded, and care taken to prevent the like for the future. And to limit the Exportation of our *Coyn* or *Bullion*, and the Conſumption of their Manufactured Goods, otherways it is not likely, that the Trade will prove beneficial to the Nation, or that ſuch a Settlement ſhould afford a general laſting ſatisfaction. And the *African* Company

pany being alſo indebted, and having followed much the pattern of the *Eaſt-India* Company, the like difficulties may be ſuggeſted.

Our Neceſſities and Condition, call upon us, to ſettle Trade, as may be moſt for the advantage of the Nation, it will be in vain to think it can be done, as long as Arguments, ariſing from particular Intereſts ſhall be allowed to prevail. Thoſe that are engaged in any profitable Trade, will always be loath to part with it, whatever Arguments may be given that it is unprofitable to the Nation. Thoſe that are in poſſeſſion of any Charter, that conveys to them a Trade excluſive to others, know it to be a great priviledge, and will always do their utmoſt to preſerve it to themſelves.

Few Arguments can be given for Incorporating the *Eaſt-India* or *Guinea* Trades, in Joynt-Stocks, but what may be given for the incorporating of any Trade whatſoever. But it having appeared from time to time, that Private Intereſt hath overruled in ſuch Corporations, without any regard to the Publick, or to the Laws of the Nation, or to Liberty or Property, and that they have not only extended, but prolonged their Powers, even when the Perſons ſo Incorporated were untainted, as to their ingagements in their private Capacities. That a Common Seal has, (as we may judge by what hath paſt) been

been taken as a ſhelter and protection, for all illegal or unjuſt dealings, and a ſecurity againſt any Mans being accountable for what he may do, if he act in a Body Corporate: That the Power and Intereſt of moſt Corporations, has rendered all endeavours ineffectual, to have ſatisfaction for Injuries committed, therefore great objections may be made againſt ſettling any Trade to be managed by a Joynt-Stock.

Arguments that we muſt carry on theſe Trades by Companies in Joynt-Stocks, becauſe the *Dutch* do thrive by it, and will get theſe Trades from us, if not ſo ſettled, ought not to be admitted.

The *Eaſt-India* Company in *Holland* is ſo eſtabliſhed, that the Trade is not made a Property for ſome few Men, as here, but the Benefits and Profits much more extenſive, and National, and the Trade is not carried on, by the Exportation of Bullion, but by Goods, and their Gains is chiefly made by the Importation of *Spices* from *Ceylon*, *Polleroon*, *Bantam*, and other places which they have in their poſſeſſion, or where they have Factories under their own Command. What Manufactured Goods they bring from *India*, are moſt purchaſed by what they get, by imploying their Ships, and the Trade they drive in *Spices*, and other Commodities in thoſe parts, and the expence and conſumption of the Manufactured Goods they bring, not incouraged amongſt

amongſt themſelves ; it being affirmed, that they injoyn their Hangmen to wear *Callicoe* for their upper Veſtment, to diſparage the expence of them, that ſuch, as well as their *Spices* and other Goods, may be Tranſported to other places. They ſend out Ships to carry neceſſaries for the defence of their Plantations, and to ſupply their Factories, and to fetch home theſe Goods, but no conſiderable quantity of *Bullion*. Their Strength in thoſe parts is ſo great, and ſo much exceeds ours in Ships and Men, that nothing but our Power here, can keep them in awe. They having got from us all that would be of uſe to them, they do not deſire to get what we now have, unleſs to be rid of our Neighbourhood. And the *Weſt-India* Company in *Holland*, which comprehends *Africa*, is alſo more National and extenſive than ours.

The prohibiting the expence of their Manufactured Goods and Toys here, would very much leſſen the Exportation of our *Bullion* : And if none of their Manufactured Goods were allowed to be brought in, but on condition to be Exported again, then a leſs Stock than that propoſed of 1500000 *l.* or two Millions, might ſerve for the carrying on of this Trade : And if two or three Ships the leſs ſhould then be imployed in that Trade, the Advantages we ſhall have in the conſumption of our Home made *Silks*, and *Woollen* Goods, and

and in the increaſe of our *Linnen* Manufacture, would make us a ſufficient amends, the *Druggs*, *Spices*, *Saltpetre*, &c. to be permitted as formerly. And ſince few or no Arguments can be given for managing the *Eaſt-India* Trade, in a Joynt-Stock, which may not alſo be given for the *Turkey* Trade, being alſo remote, and to an Infidel Country. Whether theſe following Heads for a Regulated Company, may not, with ſome additions, alterations and amendments, be made ſerviceable, to carry on, not only the *Eaſt-India*, but the *African* Trade alſo, is ſubmitted.

1. That ſeveral Perſons be Incorporated by the Name of the *Governour and Company of Merchants Trading to the Coaſt of*——— and that a Governour, Deputy-Governour, and 24 Aſſiſtants, be named to continue for one or two Years, as may be thought convenient, then new to be choſen Annually by the General Court of Adventurers.

2. That no Perſon whatſoever ſhall Trade to the ſaid Coaſt of———, but this Company, and ſuch as they ſhall Licenſe.

3. That the ſaid Company ſhall not deny at any time to give Licenſe, to any Perſons being His Majeſties Subjects, to ſend Ships and Goods to———, ſuch Perſons paying to the ſaid Company 20 *l. per Cent.* of the Cargoes they carry out from time to time.

4. That

4. That the Money thus received ſhall be imployed by the ſaid Company in the Trade to———, for the advantage of the ſaid Company, and out of it, or out of the Gains ariſing thereby, they ſhall pay and diſcharge the Charges of Forts and Caſtles, or publick Expences neceſſary, for the preſervation of the Trade.

5. That ſuch Perſons as pay in the ſaid 20 *per Cent.* ſhall by the ſaid payment become Members of that Company, ſuch as pay in 50 *l.* to be intituled to have a right to Vote at the General Courts, ſuch as pay in 100 *l.* to be capable to be choſen Committees, and 200 *l.* Deputy-Governours, and 400 *l.* Governours.

6. That out of the ſaid Money thus paid in, the ſaid Company ſhall pay to the preſent Company, what upon a valuation made by indifferent Perſons, may appear juſt to be paid to them, for Forts and Caſtles, *&c.*

7. That the ſaid Company, after the ſaid Stock is increaſed, either by the ſaid Payments, or Gains made thereon, having over and above, what may be thought neceſſary to pay and defray all publick Charges, ſhall make Dividends to the ſaid Members that paid in the ſaid Stock, to every one, according to his reſpective proportion paid in, and time, when ſuch Payments were made.

If ſome ſuch Method as this can be made practicable, there would ſoon be a greater Stock,

Stock, to anſwer all pretences made for Joynt-Stocks, than either of theſe Companies now really have, yet room left for all perſons to come, into the ſaid Trade hereafter, upon as good terms as thoſe that went before them, and all the Adventurers will at all times be as one Body, and upon the ſame foot, and no temptations left for the Members to extend their Powers, as has been too long practiced by Corporations with Joynt-Stocks.

Some of theſe Notions about Companies with Joynt-Stocks, and Trade, do agree, with what may be found in the *New Diſcourſe of Trade*, Printed *December* 1692, Writ by a Gentleman, whoſe Knowledge, Judgment, and Experience in Trade cannot be doubted, and therefore are quoted, to corroborate what hath been offered.

Page 81. *That all Reſtrictions of Trade are naught, and conſequently no Company whatſoever, whether they Trade in Joynt-Stocks, or under Regulations, can be for Publick Good, except it may be eaſie for all, or any of His Majeſties Subjects to be admitted into all, or any of the ſaid Companies, at any time for a very inconſiderable Fine; and that if the Fine exceed* 20 l. *including all Charges of Admiſſion, it is too much.*

Page 82. *Nothing in the World can enable us to cope with the* Dutch *in any Trade, but increaſe*

increaſe of Hands and Stock, which a general Admiſſion will effect.

Page 161. *It is our Intereſt by Example, as well as other means, above all kind of Commodities to prevent the Importation, as much as may be, of Foreign Manufactures.*

Page 203. *When we cannot preſerve our Colonies by our Shipping, or ſo awe our Neighbours by our Fleets and Ships of Men of War, that they dare not attempt them, our Caſe will be ſad, and our Propriety will be loſt, or in eminent danger, not only Abroad but at Home likewiſe.*

Theſe Maxims about Trade in Joynt-Stocks have had great Confirmation from experience, though it does not appear they were ever put in practice by the Gentleman that Writ that Book. The firſt *Charter* for the *Eaſt-India* Trade was granted for 15 Years, afterwards fewer more, which did not prove uſeful to the Nation in any reſpect; whatever advantages ſome particular Perſons might make by the management of ſuch Stocks. After ſome courſe of Years all broke, to the Loſs of the Adventurers in General, and prejudice of the Trade; for the Trade to *Africa*, there have been granted alſo the like number of *Charters*, with no better ſucceſs: And it may appear upon examination, that when that Trade was open, near double the quantity of our Goods were ſent there, more than ſince

ſince it has been carried on by a Company: The management of the late Corporations for the *Linnen* Manufactury, *Paper*, making *Saltpetre*, and others, may be given as Inſtances to prove, that whatever ſpecious Pretences may be made for Corporations, whatever Advantages have been made by particular Perſons by Stock-Jobbing, or indirect ways, That few or none have ever yet proved Advantageous to the Nation; and if the Ways and Means beforementioned, by which the preſent *Eaſt-India* Company have increaſed Trade, and made great Dividends, be true, no good Arguments can be drawn from thence for erecting Corporations in Trade, excluſive to others: And therefore the Method propoſed, for Regulated Companies if it can be made practical for the *Eaſt-India* Trade, ſhould be preferred before a Joynt-Stock, as being the moſt probable way to make that Trade advantageous for the Nation, it being poſſible that a Trade may be opened to *China* for the Expence of our Cloaths, where great quantities would be Conſumed, and Gold had in return; or that we ſhould then fall into a way of Imploying our Ships in thoſe Parts, by Trading from Port to Port: and thereby be enabled to purchaſe what Goods we may want, by Money gotten from them, and not longer ſend out our Coyn.

Protection at Sea.

No great Trading *Nation* can be at War, with another *Nation*, but they muſt undergo the diſadvantage of a Confederacy againſt their Trade. Hopes of making Gain by their *Privateering*, will draw all the Sea Vermin upon them from all Parts; and therefore, where Fleets and ſingle Ships are many, Protection muſt be difficult, and yet ſo Eſſential, that without it, *Trade* will have a quite contrary effect to what deſigned; for what is taken by Enemies will inrich them, and impoveriſh our Selves, but it is impoſſible to propoſe any Scheme, but what muſt be ſubject to many variations and changes: Enemies may increaſe their Strength and alter their Stations, and the going and comming of Fleets and Ships, ever was uncertain, and hard to be regulated; Storms may occaſion ſeparations, and Winds and Weather a diſappointment, to any thing that can be deſigned; to which remedies muſt be applied, as ſuch Emergencies may require; a conſtant Fleet of Men of War at the Chops of the *Channel*, and Guard Ships to ply about our chief Head-lands, at the entrance to our chiefeſt Ports, may force *Privateers* to look for their Prey further off at Sea, where they are not ſo ſure to meet it; to which the Carrying on of Trade by Fleets, and thoſe Protected by good Convoys may be a further ſecurity. Protraction of time for the departure of Convoys; whether occaſioned by

by Merchants-Ships, or Convoys not being ready, hath occaſioned great Loſſes, and ſhould be prevented if poſſible: Our *Streights* and Plantation Trades being remote, will always require a particular care, and great Strength: How to ſecure all, is a matter of ſo great difficulty, that it may be much eaſier to find Fault, then Provide effectual remedies, though of all things the moſt deſirable belonging to Trade; and therefore Neceſſary to be conſidered by our greateſt Councils.

The Book of Rates by which the Prizes of all Goods are Regulated at the *Cuſtom-Houſe* for the Payment of Cuſtoms and Duties, being of above 30 Years ſtanding, is a Burthen if not a Grievance; becauſe ſome Commodities are ſince the making that Book ſo Riſen, and others ſo Fallen in Price, that ſome good Trades are diſcouraged, and bad Trades incouraged, by the inequality of the Cuſtoms. As the peruſal and new Settling of it, might be a great eaſe to Trade, without any diminution to the Kings Cuſtoms; ſo by it, much might be done towards the Regulation of Trade, by increaſing or diminiſhing the Duties; and if ſome recompence could be found, that the Impoſitions now Paid on our Manufactures, and Products Exported, might be taken off, and none Paid for the future, it would occaſion the increaſe of the Export and Conſumption of them; *Books of Rates.*

for though the Duty be not great, yet being an addition to the firſt Coſt, and paid before Adventures born, it is a great diſcouragement to Exportation, and that addition to the coſt, is ſome hinderance to the Conſumption abroad.

Acts of Navigation. The Act of *Navigation* though a very good Act in the main, yet having been made alſo many Years ſince, may deſerve an inſpection, for ſome Clauſes may appear convenient to be repealed, and others Strengthened, to Fence againſt ſome practiſes that have been contrived to defeat the intent of that Act.

Imployment of Ships. The Commanders of our Merchant Ships and Seamen, had formerly ſo great repute, for their Courage, and Integrity, that all Foreign *Nations* did covet to imploy them, which was of great Advantage to us; but much decreaſed before this War, if not Loſt, other *Nations* getting the preference. The Cauſe imputed to the Debauchery, and careleſsneſs of our Seamen, which rendered them unfit to be truſted, in the opinion of thoſe that had occaſion to imploy them. The reducing them to good order, and Sobriety, that we may recover our Credit with Foreign *Nations*, would be of great uſe, for what is ſo gotten would be clear Profit, and the Imployment ſo given to Ships, and Seamen, an increaſe to both.

Some

Some are of opinion that Laws for Regulating of Trade are unneceſſary, if not inconvenient, and that it had better be left to take its own Courſe; but this opinion hath been contradicted by Experience. For Merchants and Traders, in carrying on their Trades, have regard chiefly to their own Intereſt, whether their Gains ariſe by what they Export, and ſell Abroad, which can only tend to inrich the Nation, or out of our own people, by what Imported, and ſold dear to them, though ſpent in Luxury, which may impoveriſh the Nation, hath not hitherto been thought their Province to mind. *Laws neceſſary for Regulating Trades.*

If the management of all Trades be left to diſcretion, without reſtraints or incouragements from Laws, no doubt, but that the Traders will be careful to purſue thoſe that afford them moſt Gains, with diligence and induſtry, but they will decline thoſe where they cannot have, ſuch expectations. More of Real Riches, may be acquired by the Fiſhing Trades, than by others that may appear more glorious; but thoſe will be moſt followed, that afford moſt Gains to particular perſons, though prejudicial to the Nation, unleſs Authority interpoſe, and afford help, as there may be occaſion.

If a *Merchant* can by ſending out 20000 *l.* in *Bullion*, bring any ſorts of Goods home that he may ſell for 40000 *l.* the *Merchant*

may by ſuch an Adventure get 20000 *l.* to himſelf, and yet the 20000 *l.* ſent out in *Coyn* or *Bullion* will be ſo much loſt to the Nation; unleſs ſuch Goods be proper for a further Manufactury, or to be Exported, that they may bring us in the *Bullion* again, or ſuch other durable Species, as may deſerve to be Eſteem'd the Riches of the Nation.

Some Traders have made great Gains by diminiſhing the Length, Breadth, or Goodneſs, of ſome of our Staple Commodities, which cannot be got by any ſuch contrivance, without a great hazard of loſs to the Nation, becauſe its probable, the expence of ſuch Goods will decline, upon a detection of ſuch Abuſes.

As the Act of *Navigation* hath been in many reſpects advantageous, ſo other Laws might have prevented what we have ſuffered by the *French* Trade, and the inconveniencies we lye under, by the preſent management of the *Baltick* Trades; which, with other inſtances that might be given, would make it clear, that without a continuance or reaſſumption of Care in the Government, Trade will lye open, and be expoſed to the incroachment of Foreigners, and our own People; and that it is high time, to take it into conſideration, becauſe moſt of the Laws that have been made relating to Trade, ſince the Act of *Navigation*, may be preſumed were calculated, rather for particular Intereſts,

reſts, than publick good, more to advance ſome Tradeſmen, than the Trade of the Nation.

If the meaning of leaving Trade to take its own courſe, be limited to Trades carried on by Exportation of our Products and Manufacturies, ſuch a Notion would not be lyable to any great Objection, as it relates to that only; for the Care of the Government will then only be neceſſary how to incourage, promote and ſecure ſuch Trade, that it may continue and increaſe; but if our Importations, Conſumption at Home, and the Exportation of *Coyn* or *Bullion*, the uſe of Paper Money and Stock-Jobbing Trades be left at liberty, we may drive a great Trade, and yet in the end be found loſers by it. As many particular perſons have Traded away their Eſtates, and been reduc'd to Poverty, by Buying, Selling and Trading (without any Loſſes at Sea), ſo a Nation may exhauſt their Treaſure, and become Poor by Trade, unleſs Care be taken to prevent it by wiſe regulations: If all Trades ſhould be left to take their courſe, till they mend themſelves, we may be reduc'd to a low ebb, before that may happen; for in moſt Caſes, nothing but our Poverty and Inability, longer to ſupport a bad Trade, is like to occaſion any ſuch change. Good Reſolutions, good Examples, and good Laws, will be found neceſſary for the putting of boundsto the prodigal expence of Foreign

Commodities, and the increaſe of pernicious Trades; otherwayes ſome Trades will prove to the Body Politick, as a Canker or Conſumption to the Body Natural.

We have Laws to chaſtiſe Clippers, when they diminiſh the weight of our Coyn. But we have none to chaſtiſe thoſe that Conſume it, by ſending it out of the Nation, under the name of Bullion, by which we have taken care that it be not diminiſhed *by Retale*, but given great incouragement to have it diminiſhed *by Wholeſale*.

The declining ſtate of our Woollen Goods.

Our Trade in *Woollen* Goods, which is of the greateſt importance to us, is on the declining hand, occaſioned by the alteration of Habits, and Faſhions, in ſeveral Countries, which hath brought in, the uſe and expence of more *Silks* than formerly, to which our own Examples have contributed, as alſo becauſe Manufactures of *Wooll*, are ſet up in *Ireland*, *Portugal*, *France*, *Germany*, and other places, which threaten the deſtruction of ours and becauſe our cheifeſt Merchants have declined Trading in Woollen Goods.

Ways and means to increaſe our Riches.

The great Loſſes we have had by Sea, in theſe Seven Years War with *France*, will not be recovered without more than ordinary Care: without Induſtry, and good Husbandry, we ſhall rather conſume what is left, than recover what we have loſt. No particular Perſon, nor Nation, was ever ſettled upon any ſuch foundation, but

but they might deſtroy themſelves. We ought not to conclude we ſhall be Rich, and Happy, whether we will, or no. Care and trouble is allotted to all Men, the greateſt Nations having in all Ages been ſubject to Mutations, and Viciſſitudes of Fortune, but as Proſperity hath uſually made Men careleſs, ſo Adverſity ought to make them ſerious, and caſt about how they may mend their condition. If upon an examination it be found that we have walked in Crooked paths, that our Trade is run into wrong Channels, and that we have thereby conſumed, or loſt, much of our Coyn, Treaſure, Stock and Trade, and brought our ſelves into a precarious condition, it will be in vain to continue in the ſame Courſe, and longer depend upon ſandy foundations, and neglect to uſe ſuch means, as are in our power to eſtabliſh us in a better; It appearing by the new Coyning of our Money, and by the Trades we yet drive, and great Fleets we have, that there is not only an Ability in the Nation, but alſo a Spirit in the People, which if cultivated, improved and incouraged, by proper Methods, might be ſufficient to attain that end. Nothing is more convenient than that good Reſolutions, upon ſolid conſultations, ſhould be taken in order thereto.

The Erecting of Corporations for Trade, the ſinking of the Rate of Intereſt by Law, the giving of a Currency to Paper

Paper Money; are the chief Engines, which Empericks and Projectors uſe, to get Proſelites to their opinions, and they ſeldom fail to make a party, becauſe ſuch Projects may be guilded over with an appearance of eaſe and Plenty, which is moſt likely to captivate the Majority; who are not apt to take pains to diſcover how ſuch Projects, if put in practice, will be injurious to the publick. But thoſe that Superviſe Trade, may do well to diſſect ſuch Projects, and look into the foundation of every part of them: and conſider the cauſe and conſequence, *that we may find out our Diſeaſe, and not let our Diſeaſe find out Us.* If what has been ſaid be ſufficient, to provoke thoſe in Authority, to make an exact, and ſpeedy inſpection into the State, of our Trade and Coyn: No more was deſigned, in ſome caſes the gaining of time may cure an Evil, but delays in this Caſe will have a quite contrary effect.

It will be difficult, if not impoſſible, to retrieve what we have loſt, or be eſtabliſht in a good condition for the future, by any Laws that can be made, in reference to our Foreign Trades, unleſs the Genius of our People, courſe of Living, and Oeconomy at home be ſo changed, as to co-operate therewith: Not uſing proper Methods to get, or conſuming Riches aſſoon as got, will render all endeavours of that kind ineffectual. As Idleneſs, and the tranſ-

tranſports of Luxury, have brought us into this condition, ſo the contrary practices, are moſt likely to afford us a cure, therefore no Reformation can be propoſed, but what muſt begin amongſt our ſelves

A great difference ſhould be made between Imployments that have a tendency to bring Riches into the Nation, and thoſe that can only ſerve to make it change hands; If to maintain vain and extravagant Cuſtoms and Habits, 1000 Perſons be imploy'd (inſtead of 500, that would do as well, for what is neceſſary) as in many Profeſſions might be inſtanced, then 500 of the 1000, inſtead of being uſeful to the Nation, muſt live by preying, pilfering or ſpunging upon other Mens Labours. The new Buildings about *London* have occaſioned the drawing of great numbers of People out of the Country, where they were very neceſſary and uſeful, to live in *London* upon ſuch Imployments: For it may be difficult to give an inſtance, where any great numbers of Artificers, or Manufactures, are ſet up in thoſe Buildings: ~~ſuch as~~ in *Spittle-Fields* and places adjacent, where ſuch did formerly inhabit.

That perſons of all degrees, live more ſplendid and expenſive than in former Ages, is a proof that particular Perſons, have found out ways of getting for themſelves, but it does not prove, That the Nations Stock of Riches, is increaſed, becauſe

becauſe it does not appear, that ſuch Eſtates have been acquired, by the Exportation of our Products and Manufactures, and Gains made on them, or by any profitable Engagements with Foreigners, or by improvements made at Home. A prodigal expenſive way of Living, is a proof that a Nation hath ſome Stock of Riches; but as all extravagant Expences, have a naturall tendency to exhauſt the treaſure of the Nation, ſo it ought rather to create a ſuſpicion, that ſuch a Nation, muſt grow Poor, than afford any Argument, that therefore it muſt be Rich.

The Millions of Money gotten, by farming the Revenues, by Advantages taken in receiving and paying the Publick Money, Stock-Jobbing Trades, and by other ways unknown in former Ages, have not increaſed the Treaſure of the Nation but on the contrary, have brought great Loads on the Lands; for impoſitions on Trade, are a Tax on Land, by another name; the Landed Men, muſt pay it, in what they conſume, and ſuch Eſtates ſo gotten by particular Perſons, have occaſioned multiplication of Taxes of all ſorts.

If upon an inquiry into the Occupations and Imployments of Men, it appear that Merchants, Tradeſmen, and Seamen, and ſuch as are imployed under them; that carry on our Domeſtick and Foreign Trades; Husbandmen, and ſuch as are imployed under them, to make the Products of the Earth

Earth uſeful, are chiefly thoſe that can be a means to bring in Riches, or to provide neceſſaries for the ſupport of a Nation; then nothing can be more neceſſary and beneficial, than to uſe all means to incourage and increaſe ſuch, and to diſcover what Imployments are practiced, that are unprofitable and uſeleſs, that they may be diſcouraged, or rather diſcharged, as a ſuperfluous burthen, and a load upon the Nation; leaſt ſuch, like *Pharoahs* lean Kine, ſhould deſtroy what is gotten by thoſe that are good.

As the Imployment and good Management of our People, muſt be the way to get Riches, ſo good Husbandry in our Dealings with Foreign Nations, will be found the beſt and ſureſt way to preſerve and retain them. The expence and conſumption of ſuch Commodities as have, and are always like to be, purchaſed with our Money, ſhould in the firſt place be taken care of, that we may have as few of ſuch, as may conſiſt with our Safety and Intereſt.

The continuance of Trade depends much, upon a mutual conveniency, but the advantage and increaſe of Riches, expected by Trade, depends upon our Exporting more Goods than we Import; to which nothing can conduce ſo much, as the making at home, many ſorts of Goods, ſo cheap and good, that they may be ſold to Foreigners by us, before the Goods

Goods of ſuch other Nations as are our Competitors; and the ſpending of no more of our own Goods, or of thoſe we bring from Foreign parts, than our neceſſities require, is the beſt way to run little in Debt to Foreign Nations. Labour and Induſtry muſt be the way to bring it in, and Frugality and Parſimony is the only way to keep and retain it.

Therefore if we deſign to be rich, we muſt alter our courſe of Living, that Induſtry may be promoted, and extravagances prevented, and then we ſhall ſoon find that the Ballance will be brought, to ſtand in our favour; but to get little, and ſpend much, will be ſure to have the quite contrary effect.

Our Landed Men ſhould reform their depraved Appetites, and be content to be ſerved, with their own Products, inſtead of coſtly varieties from abroad, which of late Years have ſwoln the Expences of many, beyond their due proportions; this they would ſoon find (as their Anceſtors did) to be their true Intereſt: The Trading People, may make themſelves ſome amends at the end of the Year, by what they may have got, by the increaſe of their Traffick, in ſuch Luxurious Commodities: But the Landed Men can have no ſuch proſpect, they do not only impair their Eſtates by ſuch Expences, without hopes of advantage, but are thereby the chief incouragers of ſuch Trades, as

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abate the value of their Products, and occaſion an ill payment of Rents: As we have good Proviſions for the ſupply of Nature, ſo good *Silks*, *Cloths*, and *Stuffs* of our own make, for all uſes; which ought to be eſteemed, and not rejected and deſpiſed, becauſe they do not come from *France*, or ſome Foreign Country; we had better keep our old Faſhions, if we cannot invent better, than imitate thoſe of Foreign Nations, to our deſtruction. Such alterations as theſe, in our courſe of Living, would ſoon alter the courſe of Trade for the better; for when Traders may not find it ſo eaſie, to get *Money* out of our own People, by what they bring from abroad, and ſell here at home, they will then be under a neceſſity to imploy their thoughts, how to get *Money* from Foreigners, and to apply themſelves to Store their Shops, and Warehouſes, with ſuch Commodities as may have that effect. The chief end deſigned by Trade, was to make us Rich, not Extravagant; by diminiſhing the expence of thoſe Commodities, by which we Loſe, we ſhall increaſe the making of thoſe by which we get; all which may be done without abating much of our State and Grandeur (But in opinion:) as the Ballance of *England* lies in *Land*, ſo the Ballancing of Trade lies in the *Landed* Men; a power very fit for them, at this time to aſſume, as well for the Publick, as their Private Intereſt, that they

they may not longer ſubmit the direction of their Expences, and ſo conſequently their Eſtates to Tradeſmen, or Servants; who under pretence of keeping them up, to unintelligible niceties, in points of Gallantry, as to Modes and Faſhions, in a courſe of Years get their Lands for payment of Bills ſo Contracted, which hath proved the ruin of many Ancient Families, though by a turn in Fancy, and Humour, it might have been prevented. As they have hitherto been too fond of ſpending Goods that come from abroad, if they would now reſolve, to ſpend what are made at home, they would cultivate an induſtrious Spirit in our People, to improve their Art in the making of them; which Spurred on by Emulation and Intereſt, would in a ſhort time come to ſuch perfection, that we might be in hopes, to have the advantage hereafter, of furniſhing thoſe Nations with our Goods, who have hitherto furniſhed us: It having been a great diſcouragement to our Manufacturers, to engage heartily in the Making of them hitherto, to find them rejected and deſpiſed, only becauſe they were of our own Make, though equal (if not ſuperiour in goodneſs) to thoſe from abroad. The difficulties we are under, and the Loſſes we now ſuſtain, only for want of a Currency of the Coyn we have, interrupted by our re-coynage, may afford us a proſpect

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in what a condition we ſhall be, if by our own Folly and Extravagancies, we ſhould conſume what we have now left, and occaſion a perpetual ſcarcity of it: It is a Commodity that may ſoon be ſpent, but not eaſily recovered: Certainly we had better practice good Husbandry out of choice, in order to preſerve what we have, then be forced to it, out of neceſſity hereafter, in hopes to regain it; for if ever we ſhould be reduced to a want of Coyn, we ſhall ſoon find our Selves under the difficulties repreſented by this *Spaniſh* Proverb. * * *In a Houſe where there are many People and little Bread, all will be crying, and all with a great deal of Reaſon.* *Hen la Caza, ahonde ay mucho gente y poco Pan, todos Llorando, y todos con mucho Razon*; and the *Landed* Men, (if that ſhould happen,) would not be able to clear themſelves of being moſt in fault; for the Trading People may alledge that it was agreeable to Reaſon, and their Intereſt, to Store themſelves with ſuch Goods as were moſt vendible; which is more then can be ſaid for the Landed Mens, Buying, and Conſuming, any ſort of Goods, that were contrary to their own, and the Publick Intereſt: As private Perſons come to the bottom of their Baggs, when they frequently take Money out, but ſeldom put any in, ſo a continued conſumption of our Coyn, without a ſupply anſwerable to it, muſt have the ſame effect, upon the Caſh of the Nation, as certain, as the Ponds in *Hide-Park* would in ſome time be dry, if a ſtop

were put to the Current, or Springs, that bring in the Water, and a Creviſe were opened to let out, what is there: If the Landed Men will not Retrench and Reform, and their Tenants ſhould be diſabled from paying their Rents in Money. They will have little to ſay for themſelves, if their Tenants ſhould boldly tell them, *You are in fault, becauſe you did not take care, to keep our Coyn in the Nation.*

As Complaints may ariſe for the want of Coyn, ſo Arguments will be invented, by thoſe that have Exported it in the way of Trade, to lay the blame on the War, and to perſwade us, That in a few Years, if peaceable times, we ſhall repleniſh our Stores; but upon due conſideration, we ſhall not find any reaſon to allow of any ſuch Arguments, nor to depend upon ſuch expectations: It being impoſſible, unleſs we rectifie Trade, that a ſtop may be put to ſuch large Exportations in Bullion.

The great appearance of Eaſe and Plenty, ariſing from the uſe of Paper-Money in the City, may incourage Projectors to tell the Landed Men, that they may have the like Eaſe and Plenty in the Country, if they will agree, to paſs a Law, to make Notes and Bills a good tender in payment, and to paſs as Money for Sums exceeding Five Pounds, as was propoſed in Print about two Years ſince:

ſince: To which if they ſhould agree, they will deſtroy all Credit both Publick and Private, leave nothing for our ſupport, but the Annual Crops from their Land, to be made ſerviceable by ſome Bartering Trade, defraud all Creditors of their Debts, and diſable the People from making payment in Money, either to the Publick, for the Support of the Government, or to them for Rents, make their Land ſink away under their feet, or be of little Uſe to them; therefore they will do better to rectifie the the miſmanagements in Trade, that we may preſerve and increaſe our Coyn.

The Northen Trade ſhould be checkt, by laying great Duties on thoſe Commodities, which coſt us ready Money, and by charging little on Naval Stores, if brought from our Plantations, where we have an inexhauſtible Stock, to be had in return of our Goods; But if that it be inconſiſtent with any Treaty, or Political Maxims: Then to give ſome incouragement, by a gratuity to be paid by the Ton, to ſuch as may bring in, any ſorts of Naval Stores, from our Plantations, in ſuch proportions as may be thought moſt adviſable, that Merchants and others, may be incouraged to bring them, (not by particular Contracts,) but in the way of Trade, which cannot be expected, unleſs by ſome ſuch recompence, we

can put them, upon an equal foot with the Northen Nations, who have a great advantage by the cheapneſs of Labour, and alſo by what they ſave in their Freight and Carriage, becauſe thoſe Countries lye nearer to us.

The *Eaſt-India* Trade ſhould be reduced to its former Eſtabliſhment, and Limited to export only 40 or 50000 *l. per Annum* in *Bullion*, at moſt not to exceed 100000 *l.* and as it cannot be denied that the great quantity of Manufactured Goods brought here from *India*, do hinder the Conſumption of the like quantity of the Manufactured Goods of *Europe*; ſo it may be made out, that we have the greateſt Share in the Loſs, occaſioned by the Conſumption of ſuch goods.

Thoſe that may underſtand ſuch Notions, and Propoſitions as theſe, to be penurious, malicious, diſhonourable, or a ſtinting of Induſtry and Trade, ſhould at the ſame time offer others that will be effectual for the common good, for it will be but a little Comfort to us, if Poverty or Enemies ſhould come upon us: to be found Jovial, Gallant, Idle, divided in opinions or minding particular Intereſt, more then the Publick; The alterations which have happened of late Years, in the Affairs of *Europe*, ought to engage us, to exert our beſt thoughts, how to prevent the Miſchiefs that threaten our Trade,

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and Nation. We formerly lookt on the *Dutch*, as our only Rivals; now the *French* by their indefatigable Induſtry to promote Trade, and by their additions made to their Strength at Sea, appear more dangerous; and though we may hope, that a Union with *Holland*, may long continue, yet we ought to be provided to conteſt with both, if occaſion be given; *for what hath been, may be again.* As our Conſtant Charge and Expence, is like to be much greater for the future, to preſerve the *Nation*, as well as Trade, from the inſults of our neighbours, ſo a good and ſure Foundation ſhould be laid for the ſupporting of it. As the *French* have found their ends in promoting Trade, ſo it is probable after this War is over, they will apply themſelves Induſtriouſly, to increaſe theirs, and decreaſe ours: and that their greateſt Councils will give their utmoſt aſſiſtance, to the minuteſt Projects of that kind: No Craft, Coſt nor endeavours will be ſpared, not only to undermine us, in promoting ſuch Manufactures here, that may prejudice theirs, but alſo to hinder our Foreign Trade, by their endeavours in the Courts of all Princes, where there may be grounds for any ſuch attempt: As this War hath exhauſted their Treaſure, and they have not any way, to repleniſh their

their Stores, but by Trade, Rapine, or Conqueſt, nothing is more likely to keep them Poor, then the continuance of a Confederacy, againſt ſpending of their Goods; to which the long diſuſe of them, and the Enmity, and Jealouſies, they have Contracted by this War, may conduce; Our endeavours for our preſervation ſhould be adequate in all Circumſtances, to our dangers, which appear great. As Fleets, Armies and Trade ſhould be minded, ſo Debaucheries and Immoralities ſhould be diſcouraged, becauſe they have a Natural tendency to Weakneſs, and Deſtruction, and to the drawing of Gods Judgments upon us; it being in vain to ſuppoſe, *That he that made the Eye, doth not ſee.*

But ſuch Conſiderations as theſe deſerve to be handled by ſome abler Pen, that more perfect Remonſtrances, and more ſenſible Impreſſions may be made, to excite us, to a due conſideration of our ways, and to take compaſſion on our ſelves, that we may throw off, thoſe inchantments and infatuations, which have too long predominated, and have recourſe to proper methods to eſtabliſh us in a good condition, if we could break the meaſures we have taken againſt our ſelves, we ſhould ſoon break thoſe, our Enemies have taken againſt us, and prevent our ſinking, under the great weight

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that lyes upon us. Luxury and its inſeparable Companions, Idleneſs, Debauchery, Immoralities and Corruptions, have formerly reduced great Nations to Poverty and Weakneſs, and laid their Glory in the duſt: Neither our Laws, nor Superiors, can make us Rich, or Happy, as long as the generality will conſpire, and combine, to make the Nation, poor, and miſerable. But the many Miſtakes and Imperfections in this Treatiſe, may juſtly occaſion that the Author be cenſured, for having adventured too far already, and that he went out of his Trade, when he undertook this Task: But it being not deſigned, to impoſe, or miſlead, but chiefly to provoke others of more Judgment, and Experience, in matters of Coyn, and Mercantile Affairs, to offer their Thoughts; It is hoped, that ſuch who have more Ability, will Correct the Matter, without endeavouring to correct the Author, who hath taken this pains, to demonſtrate the neceſſities we lye under to endeavour to retreive our Trade, and ſettle it upon a good foundation, leaſt whilſt we are Scrambling who ſhall get moſt one from another, we loſe all, and juſtly incur the ſentence, pronounced by the Wiſe Man, *He that is in love with his folly, ſhall periſh in it.*

FINIS.